



**LAVECO®**

# NEWSLETTER



LAVECO Kft. (Ltd.) has celebrated its 14th birthday in Hungary. The company officially began its activities on October 1st 1991, and over the last 14 years we have established subsidiaries in England, Romania, Cyprus and Bulgaria.

New services. LAVECO Ltd. has entered into an agreement with the Credit Suisse and Dresdner banks in Switzerland, so in the future it will now also be possible to open accounts in these banks. You can find details on the LAVECO web-site at [www.laveco.com](http://www.laveco.com), or from the staff in our offices.



A new face in the London office of LAVECO Ltd. As of October 1st, our colleague Katarzyna Cal is on maternity leave, and until April 1st 2006 her place will be filled by Maria Ntasi, who is of Greek origin.

The government of Niue (a territory in free association with New Zealand) has decided that from December 31st 2006 it will no longer be possible to incorporate or operate offshore companies, which had gained considerable popularity in recent years. Anyone wishing to maintain and continue to operate with an existing company is free to re-domicile the company in one of the other similar jurisdictions, such as, for example, the Seychelles.



In accordance with the decision of the government of Panama, from 2006 companies and foundations for the protection of assets registered in Panama will be subject to a minimum annual tax of 300 USD in place of the current 250 USD.

Cyprus continues to be the European Union member state with the lowest legal rate of profit tax. The island republic takes only 10% of company profits in taxation, while dividends and salaries paid to foreigners are exempt from taxation in Cyprus. It can be expected that numerous EU companies will transfer their headquarters to Cyprus, or will establish subsidiaries there, as companies registered in Cyprus are automatically European Union companies, and as such are subject to the VAT system of the EU.



## THE LAVECO GROUP

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