

**COVID-19: REMEMBERING VAT**



# LEARNING THE ROPES OF VAT IN SHIPPING

PANAYIOTIS PANAYI

FRIDAY  
25 SEPTEMBER 2020  
COLUMBIA PLAZA  
LIMASSOL

## LEARNING THE ROPES OF VAT IN SHIPPING

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The Chelco VAT International Academy is back and is kicking off the Fall academic season with a morning seminar on the treatment of VAT transactions in the shipping industry.

Covid-19 has affected our lives in ways that were inconceivable just a few months ago. Not since the 2013 economic crisis has Cyprus collectively shared an experience of this kind: a single, lingering crisis, structuring the rhythm of our daily lives within a complex calculus of risk and competing probabilities.

But even though the coronavirus pandemic has dominated our thoughts and shifted our priorities, there are a few things that still demand our undivided attention and should not be overlooked. Like Value Added Tax (VAT).

At the new season's first seminar, Academy instructor and Director of Chelco VAT Ltd, Panayiotis Panayi, will analyse the main types of activities undertaken by companies engaged in the shipping industry and explain how they should be approached and treated from a VAT perspective. The session will focus on the guidelines of the EU VAT Directive, with reference to the Cyprus VAT legislation, where required. Key decisions of the European Court of Justice (ECJ) will also be examined that will help clear some of the grey areas of shipping-related VAT legislation.

The shipping industry has a multitude of different transactions to consider with regards to their VAT treatment. At the same time, a number of shipping services are granted a VAT exemption (more commonly known as being 0% VAT rated). Applying the exemption can be difficult to achieve given the fact that it should be interpreted strictly as it allows for non-taxation. In many cases, the involvement of intermediaries in providing some of these services, creates confusion as to whether the 0% rate can be applied throughout the chain.

The shipping industry in Cyprus and Limassol in particular, is a major part of the island's economy with some of the biggest players of the world's shipping market establishing their business operations here. The importance of the sector was emphasised by the creation of the Deputy Ministry of Shipping, headquartered in Limassol.

The seminar is open to any professional working in or offering professional services to the industry, regardless of position or competence, and who would like to gain a better understanding of how VAT works in shipping.

Due to social distancing and the latest Covid-19 health & safety regulations that will be strictly enforced at the seminar, seats are limited!

# AGENDA

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8:30am – 9:00am

Registration & Coffee

9:00am – 9:05am

Welcome Address  
Panayiotis Panayi: Instructor

9:05am – 11:00am

A review and explanation of the legislation surrounding the shipping VAT exemption and treatment of the below transactions:

- Supply of goods for the fueling and provisioning of vessels;
- Supply, modification, repair, maintenance, chartering and hiring of vessels and their equipment;
- Supply of services to meet the direct needs of vessels or of their cargoes;
- Services supplied at the ports;
- Supply of satellite navigation equipment and services;
- Supply of transport of goods services;
- Supply of chartering of vessels services.

The above explanations will be supported by relevant decisions of the ECJ.

11:00am – 11:30am

Coffee Break

11:30am – 1:00pm

Continued...  
Discussion and Questions

1:00pm

End of Workshop

## WHO SHOULD ATTEND?

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Professionals dealing with VAT matters in or for the shipping industry at all levels who would like to refresh or enhance their VAT knowledge:

- Accountants
- Chief Accountants
- Financial Controllers
- Tax Consultants
- Tax Accountants
- VAT Department Officers
- VAT Specialists

## WHEN, WHERE & HOW MUCH

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### LEARNING THE ROPES OF VAT IN SHIPPING

<b>Date &amp; Venue</b>	<b>Limassol</b> Friday, 25 September 2020, Columbia Plaza Venue Centre
<b>Time</b>	<b>9:00am – 1:00pm (registration at 8:30am)</b> 4 CPD Units (certificates of attendance will be provided)
<b>Cost</b>	<b>€175 + VAT</b> Group Discount (for 3 persons or more): 15% Due to Covid-19 health & safety regulations, seats are limited!
<b>Language</b>	<b>English</b>

## THE INSTRUCTOR

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**Panayiotis Panayi, BA, ACA**  
Director  
Chelco VAT Ltd  
E-mail: [p.panayi@chelcoVAT.com](mailto:p.panayi@chelcoVAT.com)



Panayiotis is an Associate Chartered Accountant (ACA) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC), with close to 10 years of experience in VAT.

He holds a Bachelor of Arts degree in Accounting and Finance from Manchester University in the UK. Panayiotis trained initially with Deloitte & Touche LLP in Manchester, and subsequently with PwC Cyprus, as a Chartered Accountant with the Institute of Chartered Accountants in England and Wales (ICAEW), before joining Chelco VAT Ltd as Senior VAT Consultant in 2014. In 2017, he was awarded the Expert in EU VAT degree, finishing first in his class.

He now works exclusively as a consultant in VAT advisory and compliance services for both local and international companies with activities in Cyprus, Europe and worldwide.

Panayiotis has authored or contributed to various articles and other publications in Cyprus and abroad on matters pertaining to Cyprus and EU indirect taxation.

# REGISTRATION FORM

Please complete the form for each registrant.

Seminar Title	LEARNING THE ROPES OF VAT IN SHIPPING		
Seminar Date & Time	25 September 2020, 9am-1pm	City	Limassol
Language	English		

First Name		Last Name	
Tel.		Mob.	
Email			
Website			

Job Title			
Company			
Industry			
Address			
City		Postal Code	
Country			

How did you find out about the workshop?									
E-Mail		Network		Social Network		Recommended by third parties		Other	

I consent to the recording, storage and use of my data for the purpose of receiving communications from your organisation.	
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Upon receipt of your registration form(s), you will receive a reply with the total amount due, an invoice and payment details. Please note that confirmation of registration is dependent upon receipt of full payment.

Payment can be made by bank transfer or by cheque made out to Chelco VAT Ltd and sent to P.O. Box 51625, 3507 Limassol, Cyprus.

Cancellation of registration must be notified in writing to the Chelco VAT International Academy at [seminars@chelcoVAT.com](mailto:seminars@chelcoVAT.com). Cancellations prior to 23 September 2020 will result in a full refund. After that, only substitutions will be permitted.

Thank you for registering.  
The Chelco VAT International Academy

## CHELCO VAT INTERNATIONAL ACADEMY

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The educational arm of Chelco VAT Ltd, the Chelco VAT International Academy, is now open for learning.

The academy is the result of years of training, followed by months of planning and preparation to offer VAT-dedicated knowledge to VAT advisors, VAT Officers working in tax administration, professionals in the industry that deal with VAT matters as well as to anyone who wishes to broaden and further sharpen their understanding of VAT.

Topics that are addressed by the Chelco VAT International Academy cover the VAT aspects of specific areas of legislation and specific types of transactions or specific industries, offering attendees an unprecedented level of comprehension and specialisation on the subject matters.

Each seminar or workshop provides a detailed explanation of each VAT topic with reference, where appropriate, to the EU legislation and relevant ECJ judgments. Numerous examples are used to ensure the fullest comprehension of the subject matter. The seminar handouts, which include the presentations, court decisions and much more, can be used as an invaluable future reference tool for each topic presented.



**CHELCO  
VAT**

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