

SSP · WEALTH

SAFETY · SECURITY · PEACE OF MIND

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Family Offices in Cyprus: a Cyprus platform for the modern family office

1. THE FAMILY OFFICE AS AN ENTERPRISE

The modern family office is run as a business. Its purpose has not changed in over a century: to protect the family's wealth, grow it, and pass it on. What has changed is the standard of management expected of it.

Stage	Period	Defining features
Family Office 1.0	Late 19th century onwards	Simple structures built around investment management and trust services for a single founding family
Family Office 2.0	From the early 2000s	Rapid growth in number and complexity, driven by new entrepreneurial and technology wealth; a shift towards venture and direct investments
Family Office 3.0	Today	Professionalised and institutional in approach: formal governance, executive teams, consolidated reporting and co-investment alongside other families

Most families reach the third stage only after years of trial and error. Our role is to shorten that path: to give a family the structure, controls and reporting of a professional office from the outset, built on a Cyprus legal and tax platform.

2. CYPRUS AS THE BASE OF THE STRUCTURE

Families choosing a home for their structure usually weigh five things. The table shows how Cyprus answers each of them for a South African or wider African family.

What the family needs	What Cyprus offers
Legal certainty	A legal system rooted in English common law, with English-language precedent that South African-trained lawyers recognise
Market access	EU membership and a broad double tax treaty network, including a treaty with South Africa
Protection	A dedicated International Trusts Law with strong safeguards against creditor challenges
Mobility	Residence routes for the family, a 60-day tax residency rule and the non-dom regime
Practicality	Within an hour of Johannesburg time, English widely used in business, and direct access to European banking

SSPwealth is the private client and wealth structuring practice of Christos Malikkidis & Co. LLC, a Limassol firm of Cyprus Bar Association-registered lawyers. We offer **Wealth Structuring as a Service**: the family's Cyprus structure is designed, implemented and run through a single liaison office covering legal, tax, corporate, fiduciary and administrative work.

3. THE HYBRID MODEL: A LEAN CORE WITH SPECIALIST SUPPORT

A fully staffed single-family office is typically justified only at significant scale; industry commentary puts the threshold at around USD 100 million of family wealth. Below and often above that level, families increasingly adopt a **hybrid model**: a small trusted core, often one family member or a chief executive, supported by specialist providers for each function.

The hybrid model gives the family institutional-grade expertise without carrying the full cost of staff, systems and software in-house. In Cyprus, SSPwealth acts as the platform for that model.

Family office function	Family core	SSPwealth	Partner network
Mission, strategy and investment decisions	Leads	Structures and documents decision rights	Private banks, asset managers
Trust and estate planning	Sets objectives	Trust design, Cyprus-resident trustee, wills coordination	In-house experts and coordination with home-country counsel
Tax planning and residency	Approves	Cyprus tax, non-dom and relocation	In-house experts and coordination with home-country tax advisers
Legal and corporate	Approves	Incorporations, contracts, governance, directorships	Counsel in partner jurisdictions
Accounting, compliance and reporting	Reviews	Bookkeeping, VAT, payroll, registers, annual compliance	Accountants & Auditors
Real estate	Selects assets	Due diligence, contracts, leases, holding vehicles	Trusted real estate agents
Relocation and lifestyle	Decides	Residency, banking, property, schooling introductions	In-house Relocation specialists
Technology and documents	Accesses	Secure cloud records and document access	Reporting platforms

The most common weakness in a family office is advisers working in silos. Tax, legal, accounting and investment teams need to share information early, before decisions are taken. As the single liaison office, SSPwealth provides the top tier legal & tax advisory services, holds the full picture of the Cyprus structure and brings the other advisers to the table.

4. DESIGNING THE STRUCTURE: THREE LAYERS

We design most Cyprus family structures in three layers, each with its own job. Keeping ownership, investment and day-to-day management apart makes succession, banking and substance far easier to manage.

Layer	Typical vehicle	Its job	What SSPwealth does
Ownership	Cyprus International Trust	Holds the family's interest for current and future generations, separating legal ownership from benefit	Trust design, deed and letter of wishes, Cyprus-resident trustee, Trusts Register
Holding	Cyprus holding company and asset SPVs	Owns operating businesses, property, portfolios and IP; receives dividends and exit proceeds	Group design, incorporation, directors, dividend and exit planning
Management	Family office company	Employs the team, runs reporting, coordinates advisers and charges the group for its services	Incorporation, employment contracts, service agreements, substance

5. PLANNING FOR THE NEXT GENERATION

Succession is the real test of any family structure. We treat it as three risks to manage, followed by the steps that keep the structure working after the founder.

Risk one: Cyprus property and forced heirship

South African families are used to freedom of testation. Cyprus is different: its succession rules reserve part of an estate for close family and reach Cyprus immovable property whatever the owner's nationality or will. Choosing the law of nationality under the EU Succession Regulation helps with other assets but does not fully solve this for Cyprus land. Our starting point is therefore to hold Cyprus property through a company or the trust, so the family owns shares or a beneficial interest rather than land.

Risk two: wills that cancel each other out

A family with a South African will, a Cyprus estate and assets elsewhere can easily end up with conflicting documents, or a later will that revokes an earlier one. We map every will the family holds, agree with local counsel which assets each one covers, and add clauses that preserve the others.

Risk three: a trust that does not hold

The Cyprus International Trust anchors most of our family structures. Its protection is strong, but only when the trust is set up properly and early. These are the conditions we check.

Condition	What it means in practice
Creditor challenge	A transfer can be set aside only on proof of intent to defraud, brought within two years. Settling assets well before any dispute is what makes this protection work.
Non-residence	The settlor and beneficiaries must not have been Cyprus resident in the year before the trust is created. Families planning to relocate should settle the trust first.
Cyprus trustee	At least one trustee must be Cyprus resident. SSPwealth fills this role through its administrative service provider, supervised by the Cyprus Bar Association.
Settlor control	Reserved powers are allowed, but too much control can lead the home country, including South Africa, to look through the trust. We balance control through a protector and a letter of wishes.

Preparing the next generation

A structure only lasts if the people who inherit it understand it. We build a defined route for next-generation involvement into the governance documents, from observer seats on the board to formal roles, and we brief younger family members on how the structure works and what stewardship of it requires.

6. RUNNING THE STRUCTURE

Once the structure is built, the work shifts to running it well. Banks, revenue authorities and counterparties judge a family office by how it is governed and managed in practice, not by its documents.

Mission and governance

Every structural decision should follow from the family's mission: what the wealth is for, who it serves and over what horizon. We record that mission in a family charter, alongside clear decision rights, investment and distribution policies and a dispute-resolution mechanism, and draft the legal documents to match it.

Substance checklist

Operations is the function the principal rarely sees but the structure depends on most. Reviewers usually test substance against these points:

What reviewers look for	How SSPwealth delivers it
Real decisions taken in Cyprus	Experienced local directors who review board papers and minute their decisions
Regular board meetings	A board calendar, agendas, minutes and secretarial support
A physical presence	Registered office and, where needed, serviced office space
Proper books and records	Bookkeeping, VAT, payroll and coordination of audited accounts
Local banking	Account opening with Cypriot and international banks
Capable management	Help recruiting a chief executive or relocating a family member, with ongoing compliance support

Regulatory calendar

Privacy comes from careful structuring, not secrecy. Several registers and rules now apply, and their timing matters.

When	Obligation	Our role
Each year, 1 Oct–31 Dec	Confirm each company's beneficial owners on the national register; late confirmation draws daily penalties of up to EUR 5,000	We file and confirm for every company we administer
At settlement and on any change	Register the trust on the CySEC Trusts Register; access is limited to authorities, obliged entities and those with a legitimate interest	We register and update as trustee
From 10 July 2027	EU AML Regulation: a 25% ownership threshold that captures exactly 25%, tighter nominee rules and deeper source-of-wealth evidence	We review each structure ahead of the date

Families should be ready to explain how their wealth was created. We build a source-of-wealth file at the start of the engagement and refresh it each year, so the same evidence serves every bank and counterparty.

7. HOW SSPWEALTH DELIVERS

SSPwealth acts as the family's long-term administrative and legal anchor in Cyprus. Six service lines cover the full life of a family structure.

Service line	What it covers
Corporate Structuring	Family office, holding and SPV companies; constitutional documents; group design for tax efficiency and exits
Legal & Tax Advisory	Cyprus tax planning, non-dom and residency, real estate, migration, cross-border coordination
Wealth Protection	Cyprus International Trusts, asset protection, succession and forced-heirship planning
Family Office Solutions	One liaison office for legal, tax, corporate, trustee and administrative needs, including substance and annual compliance
International Structuring	Coordinated work through partners in Switzerland, Monaco, Netherlands, Luxembourg, Liechtenstein, Jersey, Guernsey, Mauritius, UAE, Singapore, Hong Kong and other hubs
Wealth Advisory Coordination	Access to a vetted network of private banks, asset managers and family office advisers, with governance aligned to the Cyprus structure

Our process

- (1) **Initial consultation** — the family's mission, assets, people, and the residence and domicile of each member.
- (2) **Strategy development** — which functions stay with the family and which are supported externally; vehicles, governing law, licensing, succession and home-country alignment.
- (3) **Implementation** — incorporations, trust settlement, banking, relocation and residency, transfers of assets.
- (4) **Ongoing support** — directorship, trustee and secretarial services, compliance calendar, and an annual review as law and family circumstances change.

Working with professional firms

We regularly act alongside private client firms, financial advisers and counsel in South Africa and across Africa. The referring firm keeps the client relationship and the home-country advice; SSPwealth delivers the Cyprus legal, fiduciary and administrative layer. Our team works in English, Greek and Russian.

Choosing a provider

Many firms now describe themselves as family office specialists. We encourage partner firms to diligence us as they would any provider: ask for references, ask how we handle matters that did not go to plan, and ask how long our client relationships last. We act with a fiduciary mindset, do not publicise client matters, and cap active mandates to protect quality, speed and confidentiality.

8. QUESTIONS TO SETTLE BEFORE ASSETS MOVE

Strong structures are designed from answers, not templates. Before any asset is transferred, we work through these questions with the family and its advisers.

Theme	Questions
Purpose	What is the wealth for, who should benefit, and over what time horizon?
People	Where is each family member tax resident and domiciled today, and where will they be in five years?
Assets	What does the family own, where is it, how is it held, and which assets need exchange control or third-party consent to move?
Control	Who decides now, who should decide later, and which functions will the family keep in-house?
Protection	Which assets need shielding from creditors or forced heirship, and is any dispute on the horizon?
Continuity	Which wills exist, how will the trust be governed, and how will the next generation be prepared?
Compliance	Which registers, filings and reviews apply, and who owns each one?

9. CONTACT

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