

[Coat of Arms]  
REPUBLIC OF CYPRUS  
MINISTRY OF FINANCE

Case No.: Y.O. 13.36.003.004  
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Date: January 3, 2019

To Ms Ekavi Kolonas  
Chrysses Demetriades & Co LLC  
Law Firm  
13 Georgiou Karaiskaki St,  
Limassol 3032

**Re: Request for recognition of «THE RUSSIAN ORTHODOX CHURCH “ST NICHOLAS FUND”»  
as an approved charitable foundation**

Dear Ms,

I have been given instructions to refer to the correspondence regarding the above subject, ending in your E-mail dated 27/12/2018, and to inform you of the following:

The Minister of Finance decided to approve THE RUSSIAN ORTHODOX CHURCH 'ST NICHOLAS FUND' Company as a Charitable Foundation for the purposes of Article 9(1)(f) of the Income Tax Law, based on the amended Memorandum and Articles of Association submitted by you via the above E-mail after you had introduced the necessary modifications.

Please note that the recognition of the above Company as a Charitable Foundation shall remain valid under the following terms:

- Detailed and accurate accounting records will be kept listing all the charity transactions of the Charitable Foundation performed; and at the end of each year, relevant accounts will be prepared which, after having been audited by an approved accountant, shall be sent to the Tax Department not later than by the 1<sup>st</sup> of July of the year following the year to which the accounts refer.
- In the event that, after checking the expenditure to be shown in the audited financial accounts of any year, it is found that such expenditure is inconsistent with the objectives of the Charitable Foundation, the Ministry of Finance may, upon a suggestion by the Commissioner of Taxation, terminate its recognition as a charitable foundation for the purposes of the relevant provisions of the above-mentioned Income Tax Law.

Finally, you are hereby informed that the legislative framework governing charitable foundations is about to be reformed. Due to the changes that the new legal framework will bring to the way charitable foundations are controlled, once the new bill is passed by the House of Representatives, the Ministry of Finance will review all the previously approved charitable foundations upon submission by them of the relevant application.

Kind regards,

/Signature/  
(Sotia Hadjispyrou)  
for General Director  
Ministry of Finance

Cc: Commissioner of Taxation