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Cyprus Company Registration

1. Introduction

Cyprus is one of the most popular and appealing destinations for setting up a company. Cyprus is a developed country and a member of the European Union. Further, it is a reputable international business centre with a strategic location between three continents. The corporate tax rate of 12,5% is one of the lowest in Europe and Cyprus has double tax treaties with more than 40 countries.

2. Types of legal entities

- Private limited liability company by shares;
- Private limited liability company by guarantee;
- Public company;
- Branch of a foreign company;
- Societa Europea;
- Re-domiciliation of a foreign company;
- Limited partnership;
- General Partnership;
- Trust

The most popular legal entity is the private limited liability company by shares and the majority of companies belong to this type of company.

3. The process of registering a company

a) Approval of the company name

The first step of the process relates to the approval of the company name by the Registrar of Companies. Applications are generally processed within 3-4 working days. There are certain restrictions in regards to the name and our law firm can advise accordingly. For example, the name of the company cannot be a name that is already used by another company and there are also restrictions in regards to names indicating a specific geographical location.

b) Filing the documents with the Registrar

When the name has been approved, the Memorandum and Articles of Association of the company will be filed to the Registrar of Companies. At the same time, other relevant forms will be submitted which will indicate the registered office address, director and secretary of the company. Moreover, an application will be filed requesting copies of the Memorandum and Articles of Association of the company and other corporate documents such as certificate of incorporation, certificate of shareholders, certificate of registered office address and certificate of director and secretary. The corporate documents mentioned above are the five most basic corporate documents which are generally requested by clients. These documents will generally be certified by apostille if they will be sent abroad to the owner of the company.

The Registrar usually takes around 3-5 business days to process the paperwork and provide the corporate documents of the company.

4) Documents required by our firm

In order to comply with anti-money laundering legislation, our firm requires certain documents from its clients before being able to manage on their behalf the process of forming a company in Cyprus and as part of our 'know your client' procedure. The standard documents we generally require are:

- a) Copy of passport of the ultimate beneficial owner/owners of the company.
- b) Recent utility bill on the name/names of the ultimate beneficial owner/owners of the company.
- c) Bank reference for the ultimate beneficial owner/owners of the company.
- d) Curriculum Vitae of the ultimate beneficial owner/owners of the company.

5) Responsibilities of a company

Every company is required to keep accounting books and to prepare financial statements. An income tax return must be filed annually. Further, the financial statements together with the annual return of the company (form HE32) must be filed annually to the Registrar of Companies. Furthermore, an annual levy of 350 Euros has to be paid to the Registrar of Companies every year.

OUR SERVICES

1. Offer advice in regards to company registration in Cyprus, the process, requirements and the different types of companies.
2. Offer tax planning advice.
3. Manage the process of setting up a company in Cyprus.
4. Offer company secretarial services such as a registered office address, nominee director and secretary.
5. Offer trustee services for the benefit of the ultimate beneficial owners and draft the relevant trust deeds.
6. Offer accounting/auditing services through our external associate accountants.
7. Manage the process of opening a bank account with any of the banks our firm cooperates with under its capacity as a professional intermediary.

8. Assist with the day to day management of the company and drafting documents such as Power of Attorney's, shareholders agreements and executing corporate changes.

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