

ILS Incorporation Datasheet – Cyprus



<p>1 Advantages</p>	<ul style="list-style-type: none"> • Sophisticated network of Double Taxation Treaties available for use by all Cyprus Companies which are managed and controlled from Cyprus • Company Law based on UK Common Law • Good professional infrastructure
<p>2 Disadvantages</p>	<ul style="list-style-type: none"> • Documentation presented to the Companies Registry must be in Greek, but certificates can be issued either in Greek or English • Relatively expensive jurisdiction
<p>3 Company Status</p>	<ul style="list-style-type: none"> • Private companies limited by shares • Private companies owned by non Cypriots and no EU citizens and which transact business abroad are titled “international business companies”
<p>4 Corporate legislation source</p>	<p>Companies Law, Chapter 113</p>
<p>5 Company name</p>	<p>Prior reservation required, many words considered sensitive. Must end “Limited”</p>
<p>6 Time taken to incorporate</p>	<p>15 working days</p>
<p>7 Are shelf companies available?</p>	<p>Yes</p>
<p>8 Usual minimum capital</p>	<p>None</p>
<p>9 Minimum number of shareholders</p>	<p>One</p>
<p>10 Are bearer shares / shares of no par value possible?</p>	<p>No / No</p>
<p>10a Are nominee shareholders possible?</p>	<p>Yes</p>
<p>11 Directors: minimum number / corporate directors allowed / location</p>	<p>One / Yes / No restriction</p>
<p>12 Secretary: mandatory / corporate secretary allowed / location</p>	<p>Yes / Yes / No restriction. In practice, it is usual to have the secretary or an assistant secretary in Cyprus.</p>

13 Is there a requirement for a Registered Office / Registered Agent?	Yes / No
14 Is any information required by the authorities prior to incorporation or prior to tax status being granted?	Yes, bank references and copy passports must be forwarded to The Central Bank of Cyprus if the registered/ beneficial owners are non – EU members, before a permit is issued for the operation of the Company.
15 What information is available on the public file?	Memorandum & Articles of Association, Directors, Secretary, Registered Office, Shareholders, Share Capital, Accounts in some cases, mortgages and charges
16 What documents must be kept at the Registered Office?	Companies Registers
17 Corporate books and seal	Both required and kept at the registered office
18 Are accounts required / filed?	Yes / Yes (not available to the public)
19 Is an annual return required?	Yes
20 Where are meetings to be held?	No Restriction
21 Annual fees payable to the government: Tax / Annual Return Filing Fee	CY€7 / CY€15 for late filing
22 Are there any exchange controls?	No
23 Double tax treaties	Numerous

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