

CYPRUS

- 1. Company law** *Companies Law, Cap 113 as amended*
- 2. Types of company:** *Public companies limited by shares; private companies limited by shares; companies limited by guarantee.*
- (a) type of company preferred for international transactions:** *Private company limited by shares, managed and controlled by Cypriot residents.*
- (b) shareless companies:** *Companies limited by guarantee are allowed.*
- 3. Capital requirements:** *For private companies at least one share of any value and for public companies limited by shares EUR25,650*
- 4. Annual fees paid to authorities:** *EUR350 payable by all registered companies.*
- 5. Taxation rates applied to companies generally:** *Please see our latest publication [‘Cyprus Tax Info 2016’](#)*
- 6. Method of incorporation:** *Approval of the company name and then submission to the Registrar of Companies of the Memorandum and Articles of Association signed by the initial subscribers together with the Declaration of Compliance by a practising advocate.*
- 7. Length of time to incorporate:** *From three to seven working days.*
- 8. Registered office:** *Every Cyprus company must have registered office address in Cyprus.*
- 9. Minimum number of members** *One for private companies and seven for public companies.*
- 10. Directors and secretary:** *A minimum of one director for private for private companies and two for public companies are required.*
- (a) Must a director/ secretary be resident?** *No requirements for local director/secretary exist. Where a single member private company is concerned, the sole director may also be secretary. It is advisable for secretary and sometimes directors to prove effective management and control in Cyprus as Cyprus companies not managed and controlled in Cyprus are treated as non-residents for tax purposes and therefore are not subject to tax in Cyprus for their foreign source income.*
- (b) Are Corporate Directors allowed?** *Yes*
- (c) Is a local registered agent required?** *No*
- 11. Appointee directors/ secretary possible?** *Permissible and readily available in Cyprus.*

- 12. Annual meetings:** *The first Annual General Meeting must be held within 18 months from incorporation and thereafter at least once a year*
- 13. Accounts:** *Annual returns required; must show share capital, names of directors and shareholders and secretary. An official form of identification of the officers and shareholders must be indicated on the Annual Returns.*
- (a) Must financial statements of a company be audited?** *Financial statements must be audited by auditors authorised to audit Cyprus companies. The audited financial statements of the companies are then submitted to the Tax Authorities and filed with the Registrar of Companies.*
- (b) Are annual accounts filed with annual returns?** *Yes*
- 14. Is migration of companies permitted?** *Yes*
- 15. Must foreign companies administered locally be registered?** *Overseas companies which establish a place of business must, within one month from the establishment, be registered with the Registrar of Companies.*