

**CYPRUS**  
**Ideal Holding Companies jurisdiction**  
**Features of Cyprus International Business Corporations (IBCs)**

**BUSINESS TRANSACTIONS**

Cyprus IBCs may engage in any lawful business in any country and may carry on transactions in whatever currencies they choose.

**TAXATION**

A company is taxed if it is a resident of Cyprus and is considered a tax resident if its management and control is in Cyprus. A resident company is taxed in Cyprus on its worldwide income.

**AUTHORISED CAPITAL / SHARES**

- Minimum of one shareholder
- No minimum or maximum capital requirements, however customarily companies are set up with a standard authorized capital of EUR 1,000. A company may denominate its capital in any major currency.

**DIRECTORS, OFFICERS AND SHAREHOLDERS**

- A minimum of one director is required to be appointed – there is no maximum number of directors.
- Shareholders or directors can be either a corporate entity or physical person.
- Nominee directors and shareholders are available providing anonymity and confidentiality.
- Initial or ongoing changes in directorship and shareholding structure of the companies must be filed with the Cyprus Registrar of Companies.
- Directors may grant general or special Powers of Attorney.

**ANNUAL FILING**

- Annual returns must be filed with the Cyprus Registrar of Companies.
- Annual returns are filed with the details of the directors and shareholders.
- The first annual general meeting must be held within the first 18-months after registration of the company and every year thereafter. The annual general meetings are held for the purpose of the approval of the financial statements.

## **INCORPORATION AND ADMINISTRATION**

- An IBC can either be resident in Cyprus (provided its management and control is in Cyprus), or it can be non-resident (if its management and control is outside Cyprus). Either it can operate from a full-fledged office with permission to employ expatriate staff or it can have its registered office at a local accountant or lawyer or registered agent's office.
- Incorporation documents are drafted and submitted in Greek and documents to clients are printed in English.
- Speedy incorporation procedures and simple ongoing administration.
- Incorporation procedure can usually be completed within 5 working days once a company name is approved.
- Shelf companies are available.
- Comparatively low set-up and maintenance costs.
- Strict confidentiality with the local authorities and banks.
- Legal system is very similar to UK's

## **RECORD KEEPING**

- The books, records and minutes of the company may be kept in any place or country that the directors see fit.
- Copy of the Register of Directors.
- Copy of the Register of Members.

## **COSTS AND FEES**

Reasonable formation and maintenance costs and fees.

## **CONTINUATION**

Foreign companies can re-domiciled to Cyprus.

## **USES OF A CYPRUS IBC**

- Since its accession into the European Union in 2004, Cyprus has become one of the most important and reputable centers for setting up an International Business Company.
- Lowest corporate tax rate of all EU member countries.

## **DOCUMENTS REQUIRED TO BE KEPT AT THE REGISTERED OFFICE**

- Due diligence documents, as required.
- Copy of the Register of Directors.
- Copy of the Register of Members.

## **HIGHLIGHTS OF THE REPUBLIC OF CYPRUS**

- Excellent common law system
- Political and economic stability
- Advantageous geographical location and time zone
- English as a business language
- EU member since 2004
- High standard of living
- Highly developed and efficient accounting and legal services
- Excellent transport and telecommunication facilities
- High level of professional services
- Readily available and highly trained local staff
- Relatively low cost of living
- Low crime rate
- Serviced by major airlines

## **SOCIAL AND ECONOMIC INDICATORS**

Location: Eastern Mediterranean, crossroads between Europe and Asia Area: 9,251 square kilometers Population: 1,099,341 (2011 est.)

Climate: Sub-tropical

Official Language: Greek with English widely spoken Government: Presidential Republic

Living Standards: High Banking: International banking centre with major worldwide banks Legal Tender: Euro Industry: Shipping, banking, tourism, metal products

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Makariou III No. 14, Stamatiou Block A, 4<sup>th</sup> Floor, Office 402, 4000 M.Geitonia,  
Limassol, P.O. Box 59738, CY-4012 CYPRUS

Tel.: +357 25722123 | Fax: +357 25722034 | [www.tls.com.cy](http://www.tls.com.cy)

For more information you may contact our director Mrs. Chrysanthi Varnava.

Email: [Chrysanthi.varnava@tls.com.cy](mailto:Chrysanthi.varnava@tls.com.cy)



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