



Cyprus

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> INTRODUCTION

The island of Cyprus has become a business centre that encourages foreign investment, thanks to its strategic location in the Mediterranean, 328 miles west of Israel, 65 km south of Turkey.

Its legal system is based on Common *Law*. The country is politically stable. Although Greek is the official language, English is used very frequently in everyday life, in business and in most official documents.

> INCORPORATION OF A COMPANY

Whatever your industry, Cyprus has modern legislation that allow *offshore* solutions tailored to your business needs to be found.

The type of company most frequently used in Cyprus is the "**Private Limited Company**" (**LTD**).

- **There are no limitations** on the **number of shareholders**, their residence or nationality. A single shareholder may be sufficient and can also be a manager/director.
- **No minimum capital is required** nor is it mandatory to "freeze it" in a bank account.
- **Companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- A company registered in Cyprus can be an **attractive product to protect customer assets**.

> TAXATION

- The business philosophy of this small island is mostly geared towards **free enterprise** and encourages new businessmen to set up or expand their businesses, **using a flexible fiscal policy and bilateral agreements against double taxation** signed by the Cypriot government to generate wealth.
- Attractive tax regime: in 2003 the government decided to implement **a corporate tax rate of 12.5% and maintains VAT at 19%** (one of the lowest in Europe).
- Another advantage of Cyprus is the **possibility of having an EU VAT number** (for imports/exports within Europe) that promotes exchanges between Cyprus and other EU countries.
- **Discretion:** Shareholders who set up a company in Cyprus are not anonymous and their identity is registered in the local registry. A "nominated" figurehead system for both shareholders and the manager/director can be set up.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Mediterranean, off the Lebanese-Syrian coast
Political regime	Presidential democracy (south), military regime (north)
Population	1 138 071 (2012)
Language	Greek, Turkish
Currency	Euro
Time zone	GMT +2

FEATURES of the INCORPORATION of a COMPANY

Type of company	Private Limited Company (LTD)
Capital required	No minimum capital is required
Legal system	<i>Common Law</i> with various influences: Greek, French, Muslim
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	The directors' and shareholders' names appear in the Public Registry. The services of a nominee can be used.
Secretary service	Yes
Corporate tax	12.5%
Wealth tax	0%
VAT	19%
Government taxes according to capital	Yes: N/A
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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