



# Going Global

## Cyprus

**Now, for tomorrow**

# Going Global | **Cyprus**



# Cyprus

Once the conditions of having a Permanent Establishment in a particular territory have been met, the following key points should usually be considered:

Key requirements	Response
Main types of entity	<ul style="list-style-type: none"><li>- Public limited liability company</li><li>- Private limited liability company</li><li>- Partnership</li><li>- Sole proprietorship</li><li>- Trust</li><li>- Branch</li></ul>
Any material advantages regarding having a <b>branch or a company</b> ?  (Excluding the liability of a company typically not extending to its parent company and losses of a branch potentially being available to an overseas parent)	There are no material advantages to having a branch vs a company.
Can <b>company and branch</b> registrations be completed by Baker Tilly or must a third party, such as a law firm, be involved?	Law firm or a regulated service provider.
Once the <b>company or branch</b> has been set up, what other main registrations are typically required?	Registration to Tax Department VAT and VIES registration (if applicable) Social security registration (if applicable)
What information must typically be provided to set up a <b>company or branch</b> ?	Registered office, Composition of Board of Directors, Shareholder and the secretary of the company.
Does a local <b>company / branch</b> require a local shareholder, local nominee director or local representative? If so, indicative typical costs.	By law none of these are required. However, in order for the company/branch to be considered a Cyprus tax resident company the majority (over 50%) of the directors need to be Cyprus tax resident.
Any other local requirements for a <b>company or branch</b> , such as a business licence?	No other requirements unless it is a regulated activity (ie a hotel will need a licence for the Cyprus Tourism Organisation).
Typical cost of registering a <b>company</b> including professional fees and authorities charges?	The typical cost for registering a company amounts to €2,000 (€600 relate to authority charges).
Typical cost of registering a <b>branch</b> including professional fees and authorities charges?	The typical cost is €1,500 (€700 relate to authority charges).
Typical timeframe for registering a <b>company</b> once all the information has been provided	Approximately 10 working days which also includes the name approval.
Typical timeframe for registering a <b>branch</b> once all the information has been provided	Approximately 5 working days.

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Key requirements	Response
Audit requirements / threshold	<p>All companies are required to perform a statutory audit in accordance with International Standards on Auditing and prepare audited financial statements. There is no minimum threshold.</p> <p>The requirement also applies to partnerships, except those of which all partners are physical persons or at least one of the general partners is a physical person.</p>
Accounting regime / GAAP	International Financial Reporting Standards (IFRS)
Requirements around filing financial statements	All Cyprus registered companies are required to file an annual return accompanied with their annual audited financial statements (which should include the auditor's report) to the Registrar of companies.
Key contact for establishing a company / branch	<p>Savvas Klitou Manager, Tax Advisory Services</p> <p>S.Klitou@bakertilly.com.cy</p> <p>+357 22458500</p>



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