

CYPRUS JURISDICTION



Location

Cyprus is a beautiful island located in the East Mediterranean sea and is positioned at the cross point of Europe, Asia and Africa. The area of the island is approximately 9.251m² with a population of 700,000 inhabitants.

Climate and Cyprus life

The climate of Cyprus is characterised as mild with long periods of sunshine and temperatures ranking from 10-35 C. During winter snow covers the top mountain giving the opportunity to enjoy ski. These characteristics make Cyprus an ideal place for business as well as pleasure.

Communications and transport

Cyprus has two international airports, Larnaca and Paphos, that offer daily flights to most European, USA, Canada, Asian and major African countries. There are two multipurpose ports, Limassol and Larnaca, from where any kind of cargo can be shipped. Cyprus is considered among the top countries in the telecommunication services with a telephone network that has direct connections to more than 190 countries.

International relations

Cyprus has been a member of the United Nations since its independence in 1960 and as from May 2004 is also a full member of the European Union.

Legal System

The legal system is based on the same principles as those of the United Kingdom and all statutes regulating business matters and procedures are based essentially on English law.

Banking in Cyprus

There are currently 16 locally incorporated and 22 foreign banks operating in Cyprus.

The banks have set-up specialized International Business Unions (IBU) to serve exclusively the needs of International Business Community of Cyprus.

Currency

The existing currency of Cyprus is Cyprus Pound, but it is expected that on 1 January 2008 Cyprus will adopt the euro, the single European currency.

Language

The official languages are Greek and Turkish but English is widely spoken.

Type of Company

LTD (Limited Liability Company)

Taxation

The corporate taxation is 10% of the net profit. Non-resident Companies are subject to 0% in taxation provided that the directors are located outside Cyprus , all business decisions are taken outside Cyprus and that it has no sources of income in Cyprus .

Directors

Minimum of one (1) director

Corporate or physical persons of any nationality may act as directors

Company Secretary

A company secretary is required

Corporate or physical persons of any nationality may act as secretary.

Shareholders

Minimum one (1) shareholder

Corporate or physical persons of any nationality may act as shareholder.

Registered Office

A registered office in Cyprus is required.

Annual Reporting

Annual accounts audited by independent qualified auditors must be submitted

Annual return to be submitted

Confidentiality

The details of the shareholders and directors must be kept on public record, but anonymity is retained by nominee shareholders and directors.

Trading Restriction

No restrictions. Permits for certain types of business must be obtained prior to commencement of operations.

Name

All company names must end in the words: Limited or Ltd.

Standard Authorised Share Capital

CYP 1000