

Cyprus Offshore IBC Company Formation –

Pressemitteilung von: **e/m/s Unternehmensberatung Ltd. &Co. KG**

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(fair-NEWS) – In international trade and investment the selection of an offshore jurisdiction requires very careful consideration. We are experts in advising international clients on the selection of the best jurisdiction for their personal offshore requirements.

Company Incorporation in Cyprus:

The Principal Corporate Legislation is the Companies Law, Cap. 113 (as amended).

The international trade and investment companies that can be incorporated under the Companies Law, Cap 113 (amended) are as follows:

- Public Companies;
- Private Companies – up to 50 Shareholders;
- Offshore Companies ? the most interesting now for international operations.

A Cyprus "offshore" company is defined as an otherwise normal Cyprus company which is owned by non-residents of Cyprus and does business mainly outside the island.

The powers and objects of a Cyprus company are contained within the Memorandum of Association and have to be specific. The languages of legislation and corporate documentation are English and Greek.

Incorporation procedure involves submitting the Memorandum and Articles of Association to the Registrar of Companies, together with an affidavit sworn before a Court and the appropriate registration fee. As a matter of local company law the company must maintain a registered office address within Cyprus and must also appoint a company secretary who, for practical reasons, must be resident in Cyprus.

Restrictions on trading and business activities are follows:

- The Company cannot engage in banking, insurance or the provision of financial services to the public unless special permission is granted;
- The Company cannot trade with resident individuals or companies located in Cyprus other than in relation to the maintenance of premises or banking and professional services.

Company names are subject to the following requirements:

- Names may be expressed in any language that uses the Latin or Greek alphabet if the Registrar is

- in receipt of a Greek or English translation and the name is not deemed undesirable.
- Any name that is identical or similar to an existing company name is not acceptable.
 - Any name that implies illegal activity or implies royal or government patronage is not permitted.
 - The following words or their derivatives are restricted: Asset Management, Asset Manager, Assurance, Bank, Banking, Broker, Brokerage, Capital, Credit, Currency, Custodian, Custody, Dealer, Dealing, Deposit, Derivative, Exchange, Fiduciary, Finance, Financial, Fund, Future, Insurance, Lending, Loan, Lender, Option, Pension, Portfolio, Reserves, Savings, Security, Stock, Trust or Trustees.
 - The following names or their derivatives and foreign language equivalents require consent or a licence: Bank, Trust, Building Society, Insurance, Assurance, Reinsurance.
 - The suffix Limited or Ltd. denoting limited liability must be included.

The minimum number of directors is one. The directors may be natural persons or bodies corporate. In order to obtain relief under the taxation treaties signed by Cyprus, the Company needs to be Cyprus resident, and must have a majority of its directors based in Cyprus. All Cypriot companies must appoint a company secretary, who may be a natural person or body corporate. The minimum number of shareholders is one. The details of directors and shareholders appear on the public files but anonymity can be retained by the use of third party directors and nominee shareholders. Bank references for the beneficial owners must be submitted to the Central Bank of Cyprus. However, this information is protected by secrecy laws.

The share capital must be expressed in Cyprus pounds. The minimum authorised share capital of a Cyprus offshore company is CYP 1,000. For companies wishing to establish a physical presence in Cyprus, the minimum is CYP 10,000. The following classes of shares are permitted in Cyprus: registered shares, shares with par value, preference shares, redeemable shares, and shares with no voting rights. It should be emphasised that bearer shares are not permitted.

Annual Taxation and Fees:

Taxation rules imply that by virtue of special provisions in the Cyprus Income Tax Laws, the net chargeable profits of Cyprus Offshore Companies are taxed at a rate of 10%.

Cyprus is a low-tax country rather than a no-tax country. One of the great benefits of Cyprus Companies is that Cyprus has signed a large number of double-tax treaties which provide for reduced or zero withholding taxes on dividends, interest or royalties paid to a Cyprus Company. There are treaties with Austria, Bulgaria, Canada, China, the Czech Republic & Slovakia, Denmark, Egypt, France, Germany, Greece, Hungary, India, Ireland, Italy, Kuwait, Malta, Norway, Poland, Romania, Russia, (including all the CIS countries except for Kazakhstan) Sweden, Syria, UK, USA and the former Yugoslavia. Further treaties are currently being discussed with Belgium and Finland.

Licence fees are not applicable in Cyprus.

An annual return giving details of all those who have held shares throughout the year and the current directors must be filed and submitted to the Cyprus Taxation Authority and the Central Bank of Cyprus. In addition, every Cyprus Company must prepare audited accounts and submit these to the Central Bank and the income tax office.

· *Homepage:* www.emskg.de

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• **Unternehmensinfo**

Specialising in international corporate law since 1993, e|m|s Unternehmensberatung are established as one of the market leader in this field.

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