



REGISTRATION OF A FOREIGN COMPANY AS A COMPANY CONTINUING IN THE REPUBLIC OF CYPRUS PURSUANT TO COMPANIES LAW, CAP.113

A. SUITABILITY FOR REGISTRATION AS A COMPANY CONTINUING IN THE REPUBLIC OF CYPRUS

An overseas company, the memorandum of which enables it to continue under the legal regime of another approved country or jurisdiction, may ask from the Registrar of Companies in Cyprus (the 'Registrar') to be registered as a company continuing in the Republic of Cyprus (the 'Republic') pursuant to the provisions of the Cyprus Company Law, Cap. 113 (the 'Law').

B. APPLICATION TO REGISTER AND SUPPORTING DOCUMENTS

The application submitted to the Registrar by the overseas company for its registration as continuing in the Republic shall be accompanied by the following documents:

1. the resolution or equivalent document of the overseas company which authorises it to be registered as continuing in the Republic. The resolution or the equivalent document must, as practicable as possible, been adopted by such body of the overseas company and by such majority according to the laws of the country or jurisdiction under which the overseas company is incorporated and according to its memorandum, in the same way that a special resolution is adopted according to the Law;
2. a copy of the revised memorandum of the overseas company, which satisfies the requirements for the incorporation of the company according to the Law and which is in conformity with the laws of the country or jurisdiction of incorporation of the overseas company (**TO BE PREPARED BY CYPRIOT LAWYERS**);
3. a certificate of good standing or an equivalent document of the overseas company issued by the relevant authority of the country or jurisdiction in which the overseas company is incorporated or other evidence which satisfies the Registrar that the overseas company complies with the conditions of registration of that authority;

Supporting Documents

4. a sworn affidavit by the person to whom the management or the representation of the overseas company has been assigned (SUCH PERSON SHOULD BE A CYPRIOT LAWYER) in Registrar's standard form 'MEA';

5. a sworn affidavit by a director of the overseas company duly authorised by the board of directors or an equivalent administrative body or by a person to whom the management or the representation of the overseas company has been assigned, confirming:

(i) the name of the overseas company and the name under which it will continue to exist, which must comply with the requirements with respect to the memorandum pursuant to the Law;

(ii) the jurisdiction under which the overseas company has been incorporated;

(iii) the date of incorporation of the overseas company;

(iv) the resolution or the equivalent document deciding that the overseas company will be incorporated as continuing in the Republic according to paragraph 2 (a) above;

(v) that the overseas company has given official notice to the relevant authority in the country of incorporation of its intention to be registered as continuing in the Republic, according to the procedure laid down in the Law:

Provided that the sworn affidavit must be accompanied by a receipt of such official notification;

(vi) that no administrative or criminal proceedings have been commenced against the overseas company for the contravention of the laws of the country or the jurisdiction in which it has been incorporated;

6. a sworn affidavit by a director of the overseas company duly authorised by the board of directors or an equivalent administrative body or by a person to whom the administration or the representation of the overseas company has been assigned which confirms the solvency of the overseas company and by which the signatories will declare that they are not aware of any circumstances which could affect in a negative and substantial manner the solvency of the company in a period of twelve months from the date of submission of the relevant application;

Supporting Documents

7. a list of the directors of the overseas company and of the secretary of the company if any, and of the persons to whom the administration and or the representation of the company has been assigned to when the overseas company has no directors or secretary;

8. a list of the current members of the overseas company certified in such a way that the Registrar may possibly demand and in such a way that will be acceptable to the Registrar as sufficient conformity with the requirements of the Law in relation to the list of the members of the overseas company;

9. such documents as the Registrar may determine depending on the circumstances and in order to be satisfied that:

(i) such an application is permissible under the laws of the country or jurisdiction in which the overseas company has been incorporated, and

(ii) the consent has been received by such number or proportion of the shareholders, employees, debenture holders and/or creditors of the overseas company as required by the laws of the country or jurisdiction of incorporation.

10. Official consent by the appropriate authority of the jurisdiction where the overseas company has its registered office that the said overseas company may transfer its registered office to the Republic of Cyprus (if applicable);

Important Note:

All documents above provided by the overseas company, must be in Original Form, Notarised and Apostilled. Then the documents are officially translated in Cyprus in Greek language and then the originals and their true translations are submitted together to the Registrar.

The above requested documents only refer to private companies. Where the overseas company is a public company, additional documents are required in support of the application.

C. PROCEDURE FOR REGISTRATION IN THE REPUBLIC

1. The documents referred to in paragraphs B above must be delivered to the Registrar for submission, who upon satisfied that they comply with the provisions of the Law, shall submit them temporarily and shall certify that the company is temporarily registered as continuing in the Republic from the date of the registration by issuing a Temporary Certificate of Continuation. The date in question must appear on the temporary certificate of continuation.

Important Note:

(i) The Temporary Certificate of Continuation usually is issued by the Registrar within 7 -10 working days (depending on Registrar's workload) from submission of application, PROVIDED that all documents are in order and no additional documents are requested at the discretion of the Registrar.

(ii) If, according to the opinion of the Registrar, the name declared as the name under which the overseas company will continue creates the danger of confusion or it is misleading with the name of a registered company or a trade mark, the registrar shall give directions to the overseas company in order to amend its name and shall not temporarily register the said company until he is satisfied that the name under which the overseas company will continue its activities has been amended in such a way that it does not create the danger of confusion or of becoming misleading

2. Within a period of six months from the date of the issuance by the Registrar of the temporary certificate of continuation, the overseas company shall submit evidence to the registrar from the competent authority of the country or jurisdiction of its incorporation, that it has ceased to be a company registered in the country that it was originally incorporated.

3. With the presentation at the Registrar of the evidence that proves that the overseas company is no longer a company registered in the country or jurisdiction that it was originally incorporated and with the delivery at the Registrar of the temporary certificate of continuation, the Registrar shall issue the Certificate of Continuation confirming that the company is registered as continuing in the Republic.

Effects of Registration

D. EFFECTS OF REGISTRATION

1. From the date of the entry into force of the temporary certificate of continuation that is issued by the registrar pursuant to paragraph 4 above, the company referred to in the temporary certificate of continuation:

(i) shall be considered to be a body corporate incorporated pursuant to the Law and shall be considered as temporarily registered in the Republic for the purposes of the Law,

(ii) shall be subject to all the duties and shall be capable to exercise all the powers of a company which is registered pursuant to the Law;

(iii) the certificate of incorporation, as amended in accordance with paragraph 2 (b) above shall be considered to be the memorandum and, where appropriate, the articles of the company;

(iv) the registration of the overseas company shall be invalid and with no legally binding result, pursuant to the Law, if this is done with the aim:

- to create a new legal entity;
- to cause loss or to affect the continuation of the company as a body corporate;
- to affect the property of the company and the way in which this company will retain all its property, rights, debts and obligations;
- to render ineffective any legal or other proceedings that were commenced or that are about to be commenced against it;
- to acquit or prevent any conviction, decision, opinion, order, debt, or obligation which is pending or which will become pending or any reason that exists against the overseas company and or against any shareholder, director, officer or persons to whom the management or representation of the company has been assigned to.

Rejection of Application

E. CIRCUMSTANCES WHERE THE APPLICATION SHALL BE REJECTED

An application for the registration of an overseas company as continuing in the Republic shall be rejected in the following circumstances:

1. the dissolution or liquidation of the overseas company has started or the proceedings of insolvency or an arrangement or composition or proceedings of execution of court orders or other analogous proceedings have been initiated from or against the overseas company;
2. a liquidator or special administrator of the overseas company or receiver of its property has been appointed;
3. there is any decision or order with which the creditors' rights are suspended or limited; or
4. there are proceedings that have commenced against it for the contravention of the laws of the country or the jurisdiction of its incorporation.



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