

CYPRUS

<p>Cyprus has, especially after EU accession in 2004, rapidly developed into one of the most prominent financial centres in Europe. Cyprus has one of the lowest corporate tax rates in the EU (12,5 %), a close to perfect tax exemption system for holding company income and double tax treaties in place with around 45 countries. Cyprus does not levy any withholding tax over outbound dividends or interest. There is normally no withholding tax over royalties either. Cyprus is a politically and economically stable country where English, being one of the country's official national languages, is widely spoken.</p>	
Currency :	EURO
Language:	Greek
Type of law:	Common law
Type of company:	Limited Liability Company (LLC)
Principal Corporate Legislation:	The companies Law Chapt.113 The Income Tax laws of 2002 The Special Contribution for Strengthening the defence of the Republic laws
Uses:	Holding, servicing, financing, licensing and (other) trading , portfolio investment and investment fund activities , subject to possible restrictions as below
Trading Restrictions:	Certain activities cannot be undertaken unless a license has been obtained. This includes banking, insurance and other financial services
Company Name:	Previous approval required. Application rejected if the name is the same or very similar to existing company name.
Language of legislation and corporate documents	Greek
Taxation:	The LLC is subject to income tax over its worldwide income from sources specified within the Income Tax laws of 2002
Annual license fee:	350 euro
Double Tax Treaty Network:	Party to double tax treaties with around 45 countries (as per end 2010)
Registered Agent/Office:	Must maintain a registered office address in Cyprus
Shareholders:	Minimum Number: One Publicly accessible records: Yes
Disclosure of Beneficial Owner:	Not publicly available

Directors:	Minimum: One Nationality: No restriction Publicly accessible records: Yes Location of meetings: Anywhere, from tax point of view usually advisable to be in Cyprus
Secretary :	Local (not a legislative requirement but practically necessary)
Share capital:	No minimum required
Annual Reporting :	Must file Annual Return and Annual Accounts. Filing of audited accounts is required for income tax purposes.