

CYPRUS - A PRACTICAL GUIDE TO NAME CHECKS / FORMATIONS / CHANGES AND OTHER COPORATE CHANGES

In order to form a Company in Cyprus you must have had the name officially approved before submission of the company formation documents:-

NAME CHECKS

We are able to provide a name check service which we will be able to advise how successful or unsuccessful the official name check will be. Please note that although we may inform you that there is no similar name on the registrar it does not necessarily mean that we will be able to get approval for this name. The Registrar will either reject or approve the name. In case of rejections they will not supply a reason why it was rejected. Each official name check costs Euro 25.63 each, no matter what the result of the check.

It takes up to 10 working days for a response to an official name check.

If a name gets approval it is approved for a period of 3 months and can only be used by the person who submitted the application.

FORMATION

Once you have your approved name you may submit the formation documents to the Registrar.

The formation process takes up to 10 working days. At the end of this time the company documents will be issued (Cert. of Inc., Certificate of Directors and Secretaries, Certificate of shareholders and certificate of Registered address).

Although the above times are provided to us by the Registrar they are prone to over running this time. The delays we experience are caused by the actual printing of the certificates.

* it is important to note that you must use the same person to submit the formation documents no other person has the right to use the approved name other than the person who submitted the official name check.

CHANGES

If your client wishes to change a name of a company the same procedure must be followed as for formations. The same amount of time is required as well.

If you are changing officers of the company we must have the old officers resignation letter (copy will suffice) and FULL details of the new officer (full name, address, nationality, date of Birth and occupation), please then note the form to change the officer has to be signed off by either the new officer or an officer already in place apart from the resigning officer. Once the forms have been submitted to the Registrar it takes up to 10 working days for the relevant certificate to be issued.

CHANGE OF SHAREHOLDERS

In order to transfer shares in a Cyprus company you must send a letter from the existing shareholder addressed to the Company's Directors stating their intention to transfer the shares to another party (the other party must be named) together with the amount of shares to be transferred and the letter must be dated and signed. The forms to change the shareholders can be signed by any current officer of the company. Again it takes up to 10 working days for the Registrar to issue a new Certificate of shareholders.

CHANGE OF REGISTERED OFFICE

Form is submitted to the registrar stating the new address. 10 working days for the new certificate to be issued.

ISSUE OF NEW CERTIFICATES

If a client for some reason needs duplicate copies of any of the certificates issued by the Registrar the following must be prepared. A letter from the Directors of the Company (issued on Company letter head) requesting that the applicable certificates be issued (you must state who the certificates are to issued to). Standard letter attached.

Please note that although Cyprus is a very favorable jurisdiction there is a down side to how the Registrar of Companies operate. They use only manual files and therefore every time a change occurs on a said company that file is taken from the system and worked on and only replaced once that job has been completed. If two changes are submitted at once only one change will occur, there is a certain dept for each change etc and they will not help each other out or pass the files onto other departments. Therefore for multiple changes we always suggest they are submitted on a one by one basis.