

## BANKING IN CYPRUS

### LOCAL BANKS

The policies and procedures followed are similar to those followed by banks in other main European jurisdictions.

All forms must be completed and signed by the Company's secretary, Chairman and signatories as necessary.

Application for internet and fax banking is also widely available. Furthermore, Cyprus banks offer client accounts and facilities in all major currencies.

Usually the following information and documentation is required:

- Each and every signatory should provide a specimen of his/her signature for every account requested. If the signatory is not present at the time of the application, his/her signature can be verified by any other reputable banking institution. Each signatory should submit a certified copy of his passport/identity and proof of current address.
- All ultimate beneficiaries need to be adequately identified. Therefore, for each beneficiary an apostilled copy of his/her passport and a recent utility bill should be submitted to the bank. Furthermore, local banks might require a bank reference letter for each beneficiary which should be sent to the bank directly from the referee bank.
- Certified by the Company's Secretary copies of all the corporate documents of the applying Company and of all the legal entities having shares directly and indirectly in the Company. The corporate documents required are the following:
  - o Certificate of Incorporation
  - o Certificate of Registered Office
  - o Certificate of Directors and Secretary
  - o Certificate of Shareholders
  - o Memorandum and Articles of Association

If the shares of the applying Company are held by a nominee, the Declaration of Trust between the nominee and the beneficiaries should also be disclosed to the bank.

However, please note that Beneficial owners' details are not a matter of public record. It is a requirement set out via the central bank of Cyprus and information is treated by banks in absolutely strict confidentiality.

- A reference letter from a local professional firm which will undertake to introduce the business to the bank. This introduction will be taken on by our firm for our clients.

Account numbers can be allocated in advance of all documentation been received, however the account will only be able to accept credits and the account will not become fully operational until ALL documents have been submitted to the bank.