



ANTHONY ASHIOTIS & CO
Certified Public Accountants

REGISTERING AN IBC

1. THE NAME OF THE COMPANY

The information below once obtained we will forward to a reputable formation agency (which we can recommend or one of your choice) who will deal with your specific case.

The first step for the registration of any company in Cyprus is to obtain approval of the name of the company from the Cyprus Registrar of Companies. Therefore, please provide us with the names of your preference for the company so that we may pass on to a formation agency who may apply for approval or select a name from a list of already approved names or a list of shelf (i.e. fully registered companies) which we can obtain for you from a formation agency.

2. SHARE CAPITAL OF THE COMPANY

Please inform us the amount of the authorised share capital of the Company and the number of shares to be issued bearing in mind that the Company's business is not restricted or limited on the basis of the amount of the Company's capital.

The minimum recommended authorised and issued (paid up) share capital required for Cyprus International Business Companies (IBC's) is €1,000. We would like to clarify that this amount is not blocked in Cyprus.

3. SHAREHOLDERS OF THE COMPANY

In accordance with Cyprus Company Law a company must have at least one registered shareholder. We require the full name, nationalities, address and professions of the shareholders of the Company and the number of shares to be held by each shareholder. Also, we need to obtain a true copy of their passports, a bank or other reference, a CV and proof of address (such as utility bill). Please advise us if the shareholders wish to be shown as registered shareholders on the Company's official certificates or if they would like the formation agency to hold shares on their behalf. It is noted that the actual owners must at all times be disclosed to the Registrar of Companies in Cyprus. Adequate KYC must be kept in our internal files





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and such information will also be made available to the bank at which bank accounts will be opened.

4. BANK REFERENCES

A Bank Reference for each beneficial shareholder (i.e. for the owner) of the Company, as a minimum should be along the following lines:

"Mr. / Mrs.is known to us, is of good character and we consider him/her of good financial standing and able to meet his/her obligations as they fall due."

5. DIRECTORS: SECRETARY

Please provide us with the full names of the Directors and secretary of the company as well as addresses, professions and nationalities. There is no minimum number of Directors but we recommend appointment of at least two Directors whilst there must be one Secretary (who can also be one of the Directors). The shareholders may also act as Directors. Kindly note that formation agents provide Directors if the clients wish the formation agents to act in this capacity as well as a Secretary again if the client so wishes.

6. MAIN ACTIVITIES TO BE CARRIED OUT BY THE COMPANY

Please inform us of the main activities to be carried out by the Company and the expected annual turnover.

7. EMPLOYMENT AND RESIDENCE PERMITS

In cases where clients wish to obtain employment and residence permits (i.e. for non EU nationals) in Cyprus, we can assist you.

8. REGISTERED OFFICE

In case the company does not wish to setup a fully operational office in Cyprus (which if they do we can assist them to do so), then we can arrange that the formation agency provides a registered office of the company in Cyprus that will best serve the needs of the specific company.





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9. TIME REQUIRED

As soon as we have the above information the formation agency will proceed with the incorporation of a new company (this will only take a period of approximately ten working days) or will provide you with a 'shelf' (i.e. fully registered) company which could be delivered to you in much shorter time. (We also need to inform the agency if you require any other services such as opening of bank accounts, issue of visa cards etc).

In order to obtain an application form applicable for the registration of a Cyprus International Business Company and /or; obtain other specific information concerning Cyprus International Companies or Companies in other jurisdictions please contact our head office in Nicosia.



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