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# COMMERCIAL OFFER

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**Cyprus company registration and  
bank account opening**



## DEAR CLIENT,

Thank you for your interest in Eltoma Corporate Services, a company with over 13 years of experience in the corporate services industry and real offices in Singapore, Cyprus and the UK.

Eltoma Corporate Services specialises in company incorporation and maintenance in more than 20 jurisdictions. We also offer accounting, bookkeeping and bank account opening services.

You are always encouraged to visit our website for a comprehensive list of our services: <https://www.eltoma-global.com/>

Thank you for choosing Eltoma Corporate Services, the service provider you may trust.

Eltoma Corporate Services takes into account individual requirements, requests and applies a personalised approach in its work.



**Dmitry Kucheryuk, CEO**

LLB, FCCA, FAIA, ICPAC, Singapore ATP (Income Tax), TEP

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Worked for Pepsi, Gillette, Coopers & Lybrand, Shell

# Company registration procedure

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## **Before registering a company, you should:**



Get the company's name approval from the Registrar in Cyprus (after submitting the name, it may take up to 1 week for the Registrar to confirm it).



Submit multiple names for verification (verification is carried out in 2 stages: verification by our staff and replacement of names to avoid infringement of intellectual property rights of a third party, and verification by the Registrar).



# Passing a compliance check

**To register a company, you should provide a full package of documents, namely:**

1. Completed application form for registration of a company;
2. KYC documents for the beneficiary, director of the company:
  - A foreign passport certified by a local notary;
  - The second identity document (driver's license, work/residence permit, etc.)
  - A document confirming the place of residence (utility bill, bank statement, etc.)
  - A signed CV in English;
  - The Certificate from the bank in English on the availability of a bank account.

After submitting the documents, **an online verification** will be scheduled.

**The cost of compliance services is €220\***

*\*The price includes the verification of one person in the structure; for each additional person, a fee of €100 will be charged.*

## **Registration fee includes:**

1. The Company's name approval application;
2. The Company registration;
3. A set of certificates duly legalised under apostille (Certificate of Incorporation, Certificate of Registered Office, Certificate of Directors and Secretary, Certificate of Shareholders);
4. The Company's stamp;
5. The Tax Number of the Company;
6. The provision of Registered address & Secretarial services for one (1) year.

The procedure of company registration in Cyprus takes 3 - 4 weeks (from receiving all the necessary documents and information for registering a company, information about the company's structure, beneficiaries, etc.)

**The cost of a company registration is €2,100**



## The cost of the company's annual maintenance

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### The cost of the company's annual maintenance includes:

Company House Levy\* (mandatory fee) – **€350**

Municipality Tax\* – **€195**

Annual Compliance review – **€160**

Preparation and submission of HE32 – **€150\*\***

Holding of the Annual General Meeting – **€170**

Extension of secretarial services and provision of registered address – **€600**

**The cost of a company registration is €1,625**

\***Company House Levy** - a mandatory duty paid by all companies without exception. The client can pay the duty on his own through the website <https://www.jccsmart.com/>. If the client wants us to make the payment on his behalf, the service cost will be €120.

\***Municipality Tax** - a mandatory tax paid by all companies without exception. The client can pay the tax independently through the website <https://www.jccsmart.com/>. If the client wants us to make the payment on his behalf, the service cost will be €70.

\*\* The HE32 filing fee already includes all the registrar fees.



# Mandatory compliance conditions in Cyprus

- ✓ The company is obliged to **keep records and store documents for 5 years**;
- ✓ The company is **required to be audited** even if it is not active during the year;
- ✓ If the taxable supplies of the company exceed **€15,600 within 12 months**, it is necessary to register for VAT;
- ✓ If the company issues an invoice for the company that **is registered in the EU and is subject to VAT**, the Cyprus company must **immediately register for VAT and VIES**;
- ✓ The register of beneficiaries has been in force since June 2022, all companies are required to **file data of beneficiary owners of any company**;
- ✓ Cyprus has adopted the provisions of **EU's DAC6 Directive**, which all companies must comply with.

## Bank account opening in Cyprus

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We can offer complete support for the submission of documents to the following banks in Cyprus:

- \*Alpha Bank
- Ancoria Bank
- Bank of Cyprus
- Cyprus Development Bank (CDB)
- Eurobank
- Hellenic
- Revolut Bank
- Societe Generale Bank

The procedure of a bank account opening takes 3 months or more.

**The cost of the service is €2,500**

This cost includes submitting requests **to three banks**.

You will need to pay an additional €200 for each additional bank.

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**\*Alpha Bank requires a deposit of €300 for consideration of the application; in case of refusal, the funds will not be returned.**



## Opening an account in payment systems

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We can offer complete support for submitting documents to the following payment systems:

- Astech Pay
- Eprimepay
- Safecharge
- Unlimint
- Authorize.net
- Braintree
- PAYMILL
- WorldPay (Direct)
- Revolut
- Payoneer
- Bankera
- Wise Wolves

The procedure for opening an account takes 1 month or more, and the compliance procedure is much simpler and faster than in banks.

**The cost of the service is €1,500**

This cost includes submitting requests to three payment systems.

You will need to pay an additional €200 for each additional payment system.

Payment systems may require the transfer of a deposit; it depends on which risk category the company falls.

# Contact us

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\*The final fees may differ from the indicated in the presentation