

## Re-domiciliation of a foreign company in Cyprus

In accordance with section 354 of the Cyprus Company Law, cap.113, a company incorporated under the laws of a jurisdiction outside the Republic of Cyprus (that is, a foreign company) may continue, permanently or provisionally, as a company incorporated under the Cyprus Company Law if it fulfils the requirements prescribed by the Cyprus Company Law.

### A. Suitability of a foreign company to continue as a company incorporated in the Republic of Cyprus.

The law of a foreign company and its constituent documents shall allow the re-domiciliation to the other country.

### B. The Application for registration

The application of a foreign company to continue under the laws of the Republic of Cyprus shall be filed with the Registrar of Companies and accompanied by the following documents:

(a) Resolution of a foreign company or their equivalent that will authorise the redomiciliation to the Republic of Cyprus. Resolution of a foreign company or its equivalent shall as much as possible be made in accordance with the laws of Cyprus and not contravene to the laws and constituent documents of a foreign company.

(b) Copy of Memorandum and Articles of Association or their equivalent amended according to the Cyprus Companies Law.

(c) Certificate of good standing or its equivalent issued by the authorities of the country of initial registration of a foreign company that shows that this company was incorporated in accordance with the laws of that country.

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(d) Affidavit from the director of a foreign company properly authorised by the board of directors or equivalent organ of administration or by a person that is responsible for the administration or representation of a foreign company and includes the following:

- (i) the name of the foreign company and the name under which it is going to continue in the Republic of Cyprus;
- (ii) the jurisdiction under which a foreign company was incorporated;
- (iii) the date on which it was incorporated;
- (iv) the resolution or its equivalent by which a foreign company decided to continue in the Republic of Cyprus;
- (v) the statement that a foreign company gave an official notification to the authorities of the country of incorporation of the decision to continue under the laws of the Republic of Cyprus;

The receipt of such official notification shall accompany the Affidavit.

- (vi) The statement that there is no administrative or criminal actions initiated against the foreign company;

(e) Affidavit from the director of a foreign company properly authorised by the board of directors or equivalent organ of administration or by a person that is responsible for the administration or representation of a foreign company confirming the solvency of a foreign company and by which the signatory will claim that he is not aware of any circumstances that may negatively affect the solvency of a foreign company.

(f) The catalogue with directors and secretary if any, or catalogue of persons in whose hands the administration of a foreign company is vested.

(g) The catalogue with current shareholders of a foreign company certified in acceptable form by the Registrar of Companies in Cyprus way;

(h) Other documents that may be required by the Registrar depending on a case that will clarify that:

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- (i) such application is allowed by the country where a foreign company was incorporated and
- (ii) all the documents had been prepared in accordance with the laws of the country of incorporation of a foreign company.

### C. Certificate of provisional continuation

If the Registrar is satisfied with the documents presented, he will temporary file the documents and certifies that a company is provisionally registered and continues as the company incorporated under the laws of the Republic of Cyprus from the date of its registration in the foreign country. This day will appear on the provisionally certificate of continuation.

The Registrar can ask to change the proposed name if it create danger of a confusion and reconciliation with the names of already registered companies or trademarks.

### D. Effects of the provisional registration

Once the provisional certificate of continuation has been issued, the company is considered as a provisionally registered in the Republic of Cyprus;

It is subject to all the obligations and is capable to use all the powers of one company that is registered in accordance with the Cyprus Companies Law, cap.113.

The company constituent documents as amended in accordance with the Cyprus Companies Law are the new Memorandum and Articles of Association of a company.

### E. Certificate of Continuation

Within 6 month from the date the certificate of provisional continuation is issued by the Registrar a foreign company shall present the approving evidence to the Registrar

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that its name was stricken off the Registrar in the country of incorporation of a foreign company. In the case a foreign company do not present this kind of evidence the name of a foreign company will be stricken off the Registrar of Companies in Cyprus.

A foreign company that has filed the necessary documentation at the Registrar's Office in the Republic of Cyprus will receive a Certificate of Continuation.

### F. Effects of Redomiciliation

The main effects of redomiciliation under the Cyprus Companies Law are:

- (a) once the Certificate of Continuation has been issued, the company continues as a Cyprus company under the name designated in the Certificate of Continuation;
- (b) The company constituent documents as amended in accordance with the Cyprus Companies Law are the new Memorandum and Articles of Association of a company;
- (c) property and business of every description continue to be vested in the company;
- (d) the company continues to be liable for all its claims, debts, liabilities, and obligations;
- (e) all shares in the company that were outstanding prior to the continuation in respect of the company shall be deemed to have been issued in accordance with the Cyprus Companies Law;
- (f) the company retains its full legal standing in the Republic of Cyprus notwithstanding any provision to the contrary in the laws of the jurisdiction under which it was incorporated. The company loses such status only when it is actually dissolved in the Republic of Cyprus.

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