

PAPALLIS LLC

CORPORATE LAW · PAPALLIS LLC · LARNACA, CYPRUS

# Cyprus Corporate Services

*for Companies, Investors  
& International Business*

---

End-to-end legal guidance for formation, administration, governance, compliance, and ongoing corporate support in the Republic of Cyprus — delivered under Cyprus Companies Law, Cap. 113.

PAPALLIS LLC

LEGAL BASIS

Cyprus Companies Law, Cap. 113

AUTHORITY

Registrar of Companies and Intellectual Property

SERVICE MODEL

Formation, administration, governance & compliance



## 01 Company Formation & Structuring

Papallis LLC handles every step required to incorporate a Cyprus private company limited by shares under the Companies Law, Cap. 113. The firm coordinates name approval, drafting of constitutional documents, share capital structuring, registered office designation, and filings with the Registrar of Companies and Intellectual Property until the certificate of incorporation is issued.<sup>1</sup>

### A Private Company Limited by Shares

Standard vehicle for trade, holding, and international structuring. Shareholders' liability is limited to amounts unpaid on their shares; corporate personality and perpetual succession are established on incorporation.

### B Name Approval & Constitutional Documents

Reservation of the proposed company name with the Registrar, followed by drafting of the Memorandum and Articles of Association aligned with the intended activities and governance model of the company.

### C Share Capital & Subscribers

Structuring of authorised and issued share capital, subscriber and shareholder arrangements, share classes where appropriate, and preparation of the initial subscriber sheet for filing with the Registrar.

### D Registered Office, Directors & Secretary

Designation of the registered office in Cyprus, appointment of first director(s) and company secretary, and preparation of consent and statutory forms required for the Registrar's filing pack.

<sup>1</sup> Registrar of Companies, The Companies Law (Chapter 113). [companies.gov.cy/en/knowledgebase/legislation/the-companies-law](https://companies.gov.cy/en/knowledgebase/legislation/the-companies-law)

## 02 Corporate Administration

---

Day-to-day corporate housekeeping for active Cyprus companies — maintained in line with statutory record-keeping obligations and changes registrable with the Registrar of Companies and Intellectual Property.

- 2.1 Registered office & statutory records. Maintenance of the company's registered office in Cyprus, custody of statutory registers (members, directors, secretaries, charges) and certified extracts on request.
  - 2.2 Board & shareholder resolutions. Drafting and filing of resolutions for ordinary and extraordinary corporate decisions, including written resolutions where permitted by the Articles.
  - 2.3 Changes of directors, secretary, shareholders & office. Preparation and submission of statutory notifications to the Registrar within prescribed timeframes.
  - 2.4 Share transfers & allotments. Stock transfer instruments, share allotments, updates to the register of members and corresponding share certificates.
  - 2.5 Corporate document packs. Apostilled / certified true copies of certificates, shareholder & director certificates, and good standing certificates for banks and counterparties.
- 

## 03 Governance & Fiduciary Support

---

- 3.1 Director duties & board procedure. Practical guidance on directors' fiduciary and statutory duties, conflict management, and conduct of board meetings.
  - 3.2 Nominee director / shareholder arrangements. Provided only where appropriate, fully documented, and consistent with regulatory disclosure obligations and beneficial owner reporting.<sup>2</sup>
  - 3.3 Powers of attorney & corporate authorisations. Drafting of POAs, board delegations, signing authorities and transaction-specific authorisations.
  - 3.4 Minute keeping & corporate memory. Accurate, dated minutes for board and shareholder meetings, retained as part of the statutory record.
- 

<sup>2</sup> Registrar of Companies, Registration of Beneficial Owner Particulars. [companies.gov.cy/.../registration-of-beneficial-owner-particulars](https://companies.gov.cy/.../registration-of-beneficial-owner-particulars)

## 04 Compliance Calendar & Filings

Papallis LLC operates an internal compliance calendar covering each company under administration — tracking annual statutory filings, beneficial-owner updates, and interactions with accountants, auditors and tax advisers.

<p><b>1</b> Annual Return &amp; Accounts</p> <p>Coordination of the company's annual return and recording of audited financial accounts with the Registrar of Companies and Intellectual Property within statutory timeframes.<sup>3</sup></p>	<p><b>2</b> UBO Register Maintenance</p> <p>Initial registration and ongoing updates of beneficial-owner particulars on the Registrar's electronic system, in line with N.13(I)/2021 transposing the 5th AML Directive.<sup>4</sup></p>	<p><b>3</b> Advisor Coordination</p> <p>Liaison with accountants, auditors and tax advisers — collecting source data, signing-off filings, and ensuring the statutory record matches what is filed externally.</p>
--	---	--

A note on Registrar fees. Applicable Registrar fees and any late-filing penalties are reviewed and confirmed at the time of each filing, as fee schedules and the treatment of the annual levy have been amended in recent years. Papallis LLC verifies current rates against the Registrar's published schedule before any submission is made on a client's behalf.

### COMPLIANCE REMINDERS — TYPICAL CYCLE

Annual Return (HE32)	Filed with the Registrar each year together with the prior-year financial accounts.
Financial Accounts	Audited financial statements recorded with the Registrar within statutory deadlines.
UBO Register	Confirmation or update of beneficial-owner particulars on the Registrar's electronic system.
Statutory Changes	Changes to directors, secretary, shareholders, registered office and articles notified to the Registrar.
Tax & Accounting Liaison	Coordination with appointed accountants and auditors for corporation tax, VAT, and accounting deadlines.

<sup>3</sup> Registrar of Companies, Updating the Register of Beneficial Owners & services. [companies.gov.cy/en/services/1-updating-the-register-of-beneficial-owners](https://companies.gov.cy/en/services/1-updating-the-register-of-beneficial-owners)

<sup>4</sup> Registrar of Companies, Beneficial Owner particulars. [companies.gov.cy/.../registration-of-beneficial-owner-particulars](https://companies.gov.cy/.../registration-of-beneficial-owner-particulars)

## Banking, Substance & Transaction Support

Beyond formation and administration, Papallis LLC supports the transactional and regulatory dimensions of operating a Cyprus company — including bank account opening, economic substance documentation, and counterparty due diligence.

### A Bank Account Opening Support

Preparation of KYC and AML document packs, board resolutions for account opening, signatory and authorisation matrices, and liaison with onboarding teams at Cyprus and international banks.

### B Source of Funds / Wealth

Coordination of source-of-funds and source-of-wealth documentation, organised in a consistent, audit-ready format for financial institutions and administrative service providers.<sup>5</sup>

### C Economic Substance

Substance documentation — premises, personnel, decision-making, and operational arrangements — prepared in line with the company's activities and the expectations of counterparties and tax authorities.

### D Contracts & Transactions

Commercial contracts, intra-group arrangements, share purchase agreements, reorganisations and corporate due diligence in support of acquisitions or restructurings.

Regulated context. Administrative service providers in Cyprus are subject to disclosure of ownership and beneficial owners, direct and indirect shareholders, and management or board changes, including compliance-officer and directing-person requirements. Papallis LLC structures its corporate-services engagements to operate consistently with these expectations.

<sup>5</sup> Cyprus Securities and Exchange Commission, Administrative Service Providers (Fiduciary Services). [cysec.gov.cy/en-GB/legislation/services-markets/asp/](https://cysec.gov.cy/en-GB/legislation/services-markets/asp/)

## Cyprus Companies of Foreign Interest

Papallis LLC assists eligible foreign-owned and international businesses with structuring, documentation, and registration support for recognition as a Company with Foreign Interests through the Business Support Center, enabling access to the simplified route for employing highly skilled third-country nationals.<sup>6</sup>

### A Eligibility Routes

Local companies (HE) and registered overseas branches (AE) may qualify. Majority: third-country shareholders  $\geq$  50% of nominal share capital. Minority: foreign holding  $\leq$  50% qualifies where the minority share value is  $\geq$  €200,000. Other categories include listed public companies, former offshore entities (Central Bank data), Cypriot shipping, high-tech/innovation, pharmaceutical/biogenetics, certain naturalised-investor companies, and licensed private tertiary education institutes.

### B Investment & Physical Presence

Initial investment criterion of €200,000, evidenced either by shareholder deposit in a Central Bank-licensed credit institution or by business-operation investment (offices, equipment). The investment must have taken place  $\leq$  6 months before submission. Business premises must be independent and separate from any residence, with rental or purchase evidence provided.

### C Application Pack

Letter of Intent; Certificate of Incorporation; Registered Office Certificate; Directors' and Shareholders' Certificates with ownership chart to natural-person UBOs; UBO Search Certificate via GOV.CY and UBO passports; Articles of Association; title deed / lease for premises; latest audited financials and tax clearance (existing companies); and proof of the €200,000 investment (SWIFT/bank, invoices, capital-increase evidence).

### D Key Personnel Route

Simplified procedure for highly skilled third-country nationals — directors, secretaries, shareholders or UBOs. Conditions: highly skilled role, minimum gross monthly salary of €2,500, university degree/diploma or equivalent or  $\geq$  2 years of relevant experience, and an employment contract of 2–3 years. Family reunification is available.<sup>7</sup>

### E Papallis LLC Support

Pre-application eligibility review; ownership and UBO mapping; corporate certificates and Registrar coordination; Letter of Intent and BSC e-application support; business premises and investment evidence pack; coordination with immigration and employment advisers for key personnel.

<sup>6</sup> Business Support Center, Companies of Foreign Interests — eligibility, €200,000 investment, e-application and 10 business-day processing. [businessincyprus.gov.cy/business-support-center/](https://businessincyprus.gov.cy/business-support-center/)

<sup>7</sup> Invest Cyprus, Run & Grow your Business — key personnel, €2,500 minimum salary, qualifications and family reunification. [businessincyprus.gov.cy/doing-business-in-cyprus/running-and-growing-your-business/](https://businessincyprus.gov.cy/doing-business-in-cyprus/running-and-growing-your-business/)

## Required Information & Onboarding Documents

To set up a new Cyprus company or take on the administration of an existing one, Papallis LLC requests a structured information pack and supporting documentation for each director, shareholder, beneficial owner and entity in the structure.

REQUIRED — INDIVIDUAL & STRUCTURE	REQUIRED — COMPANY & PREFERENCES
✓ Proposed company name (with one or two alternatives)	✓ Ownership chart for the structure (UBO mapping)
✓ Passport / national ID for each individual	✓ Director, shareholder and secretary details
✓ Recent proof of address (utility bill or bank statement)	✓ Proposed registered office & service arrangements
✓ Occupation and business profile / CV summary	✓ Tax and accounting preferences (auditor, year-end)
✓ Source of funds & source of wealth documentation	✓ Apostilled corporate documents for entity shareholders
✓ Proposed business activities and target markets	✓ Bank account opening preferences and signatories

Entity shareholders. Where a shareholder is a corporate entity, Papallis LLC additionally requests certificate of incorporation, current officers and shareholders, articles, and a recent good-standing certificate — apostilled or legalised as appropriate to the jurisdiction.

## Ongoing Obligations & Support Model

---

Once a company is established, Papallis LLC maintains it through a structured ongoing support model — combining statutory filings, governance reviews and compliance health checks within a single, accountable workstream.

- 1** Annual Governance Review  
Yearly review of the company's governance arrangements, board composition, articles and powers of attorney, with practical recommendations where adjustments are appropriate.
- 2** UBO & Statutory Updates  
Confirmation or update of beneficial-owner particulars and filing of any changes to directors, secretary, shareholders, registered office or share capital with the Registrar.
- 3** Accounting, Audit & Tax Coordination  
Liaison with accountants, auditors and tax advisers covering annual financial statements, corporation tax, VAT, and the annual return cycle.
- 4** Records, Approvals & Health Checks  
Maintenance of statutory registers, drafting of board and shareholder approvals, document retention, and periodic compliance health checks against current regulatory expectations.

### WHAT IS INCLUDED IN A TYPICAL ENGAGEMENT

---

Registered office in Larnaca · Company secretarial function · Custody of statutory registers · Filing of statutory changes · UBO confirmations and updates · Annual return coordination · Recording of audited accounts · Board and shareholder resolution drafting · Compliance reminders · Source-of-funds packs · Bank account opening support · Corporate document packs and good standing certificates.

# Working with Papallis LLC

Engagements typically begin with a short structuring discussion, followed by an information request and KYC pack. On completion of onboarding, Papallis LLC manages incorporation and / or transition of administration, and then runs the company under a single point of contact for legal, governance and compliance matters.

PAPALLIS LLC · CORPORATE LEGAL SERVICES

## Ready to Structure or Maintain Your Cyprus Company?

Papallis LLC provides practical legal guidance from incorporation and governance setup to ongoing corporate administration and compliance — anchored in the Companies Law, Cap. 113.

PAPALLIS LLC · CORPORATE LAW · LARNACA, CYPRUS

### SOURCES & OFFICIAL REFERENCES

- 01 Registrar of Companies — The Companies Law (Chapter 113).  
<https://www.companies.gov.cy/en/knowledgebase/legislation/the-companies-law>
- 02 Registrar of Companies — Registration of Beneficial Owner Particulars.  
<https://www.companies.gov.cy/en/21-eservices/1-registration-of-beneficial-owner-particulars/2-registration-of-beneficial-owner-particulars>
- 03 Registrar of Companies — Updating the Register of Beneficial Owners & services.  
<https://www.companies.gov.cy/en/services/1-updating-the-register-of-beneficial-owners>
- 04 CySEC — Administrative Service Providers (Fiduciary Services).  
<https://www.cysec.gov.cy/en-GB/legislation/services-markets/asp/>
- 05 Business Support Center — Companies of Foreign Interests (eligibility, investment, e-application).  
<https://www.businessincyprus.gov.cy/business-support-center/>
- 06 Invest Cyprus — Run & Grow your Business (key personnel, salary, qualifications, family reunification).  
<https://www.businessincyprus.gov.cy/doing-business-in-cyprus/running-and-growing-your-business/>