



TALIADOROS AUDIT FIRM

CHARTERED CERTIFIED ACCOUNTANTS

TAX Newsletter | May 2017

**€350 ANNUAL
FEE FOR
COMPANIES**

For additional information with respect to this newsletter, you may contact the following:

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€350 Annual Fee for Companies

As we had previously informed you, according to Article 391 of the Companies law (as amended Law No. 6(I)/2013), all registered companies that are established or have been established in Cyprus, are obliged to pay an annual fee of €350,00 (three hundred and fifty euro), payable to the Companies' Registrar Office.

The Companies Law

- The levy for 2017 must be paid by 30 June 2017.
- For groups of companies the maximum levy is fixed at €20.000.

Penalties

In case where the levy is not paid within the prescribed period, if the levy is paid within two months from the due date, a penalty of 10% is payable which is increased to 30% if the levy is paid within five months from the due date. If the levy is not paid within five months, the Registrar of Companies will remove the company from the registry (something which is expected to restrict the company from filing documents or requesting certificates from the Registrar's Office). The return of the company to the registry can be effected within two years with the payment of a levy of €500 per annum and thereafter with the payment of a levy of €750 per annum.

Should you have any queries please do not hesitate to contact us.

Best Regards,

For Taliadoros Audit Firm Ltd

Iacovos Taliadoros