

New Administrative Fines imposed by the Cyprus Registrar of Companies

As from 18 December 2019

Following recent amendments to the Cyprus Companies Law, CAP 113, and **with effect as from 18 December 2019**, the Cyprus Registrar of Companies (the “Registrar”) will impose **administrative fines** on companies failing to submit certain returns within the prescribed timeframes.

We specifically draw your attention to the penalties for the late **filing of annual returns** that apply to companies which have not yet prepared **audited financial statements for all years up until 2018** and as such, have not yet filed annual returns for all years up until 2019.

We therefore urge you to ensure that audited financial statements are prepared for Cyprus companies in your group for all years up until 2018. These should then be filed with the Registrar along with the companies’ annual returns for all the years up until 2019. As the amendment pursuant to which the Registrar will impose the relevant fines will come into force on **18 December 2019**, it would be advisable that such steps are taken as soon as possible to avoid the risk of paying late filing fines.

Please also consider the administrative fines which the Registrar will impose for the late filling of other returns and ensure that you notify us immediately concerning any changes which affect the companies’ **share capital, registered office address, shareholders, directors and secretary**.

As from 18 December 2019, the Cyprus Registrar of Companies will impose substantial administrative fines on companies failing to submit certain returns within the prescribed timeframes. These fines are up to €500 for the late filing of an annual return enclosing a company’s corresponding audited financial statements and up to €250 for the late filing of certain other returns.

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The **table** below, lists the matters on which the Registrar will start imposing penalties for late filing as from **18 December 2019**.

Matter	Statutory Timeframe	Administrative Fines
Filing of the annual return	28 days from the company's reference date, which is usually the anniversary of the reference date of last year's annual return	<ul style="list-style-type: none"> • €50 fixed fine; and • €1 for each day of infringement for the first 6 months; and • €2 for each day after the first 6 months up to a total maximum amount of €500
Allotment of shares	1 month from the date of allotment	<ul style="list-style-type: none"> • €50 fixed fine; and • €1 for each day of infringement up to a total maximum amount of €250
Change of the registered office address	14 days from the date of the change	<ul style="list-style-type: none"> • €50 fixed fine; and • €1 for each day of infringement up to a total maximum amount of €250
Transfer of shares	14 days from the date of entry of the shareholder in the register of members	<ul style="list-style-type: none"> • €50 fixed fine; and • €1 for each day of infringement up to a total maximum amount of €250
Change in the name and/or address of a registered shareholder	14 days from the date of entry of the new details of the shareholder in the register of members	<ul style="list-style-type: none"> • €50 fixed fine; and • €1 for each day of infringement up to a total maximum amount of €250
Changes to the directors and/or secretary	14 days from the date of the change	<ul style="list-style-type: none"> • €50 fixed fine; and • €1 for each day of infringement up to a total maximum amount of €250
Change in the details of a director and/or secretary	14 days from the date of the change	<ul style="list-style-type: none"> • €50 fixed fine; and • €1 for each day of infringement up to a total maximum amount of €250

For any questions or clarifications, please contact a member of our corporate department.