



# TRS Update

## Cyprus Registrar of Companies Imposition of Administrative Fines




This update serves to inform you of the upcoming Administrative Fines (the “Fines”) to be imposed by the Cyprus Registrar of Companies (the “Registrar”) for failure to file returns or notifications within the statutory timeframes stipulated by the Cyprus Companies Law (CAP113) (the “Law”).

### When

The Law provides that the Fines (which are additional to the pre-existing fines stipulated in the Law) shall be imposed as from 18 April 2020.

### Statutory Timeframes and Administrative Fines

The table below provides guidance of the circumstances in which this is applied, the stipulated timeframes and the respective fines which may be applied to Cyprus entities in the event of non-compliance.

 <b>Filing Requirement</b>	 <b>Timeframe</b>	 <b>Administrative Fine</b>
Change of Registered Address/ Place of Business for Cyprus Companies, Partnerships, Trade Name or Branch	Within 14 days	€50 fixed penalty; and €1 for each day of delay with a maximum capped fine of €250
Change of Officers / Partners / Authorised Person for Cyprus Companies, Partnerships, Trade Name or Branch.	Within 14 days	€50 fixed penalty; and €1 for each day of delay with a maximum capped fine of €250
Allotment (issue) of Shares	Within 1 month	€50 fixed penalty; and €1 for each day of delay with a maximum capped fine of €250
Transfer of Shares	Within 14 days	€50 fixed penalty; and €1 for each day of delay with a maximum capped fine of €250
Filing of Annual Return (HE32)	Once every calendar year, within 12 months from previous Reference date (with an option to extend up to 3 months within the same calendar year)	€50 fixed penalty; and €1 for each day of delay for the first 6 (six) months and €2 for each day of subsequent delay with a maximum capped fine of €500



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The regulations of the Registrar as to the exact procedure and way of implementation of the Fines have yet to be publicly announced. We shall continue to monitor this and provide you with any further updates.

**We would like to draw your attention to the requirement of filing audited financial statements with the Annual Returns of a company and therefore it is of paramount importance that any pending audited financial statements are prepared, approved and filed with the Registrar accordingly prior to the above deadline so as to avoid the risk of the imposition of a fine.**

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