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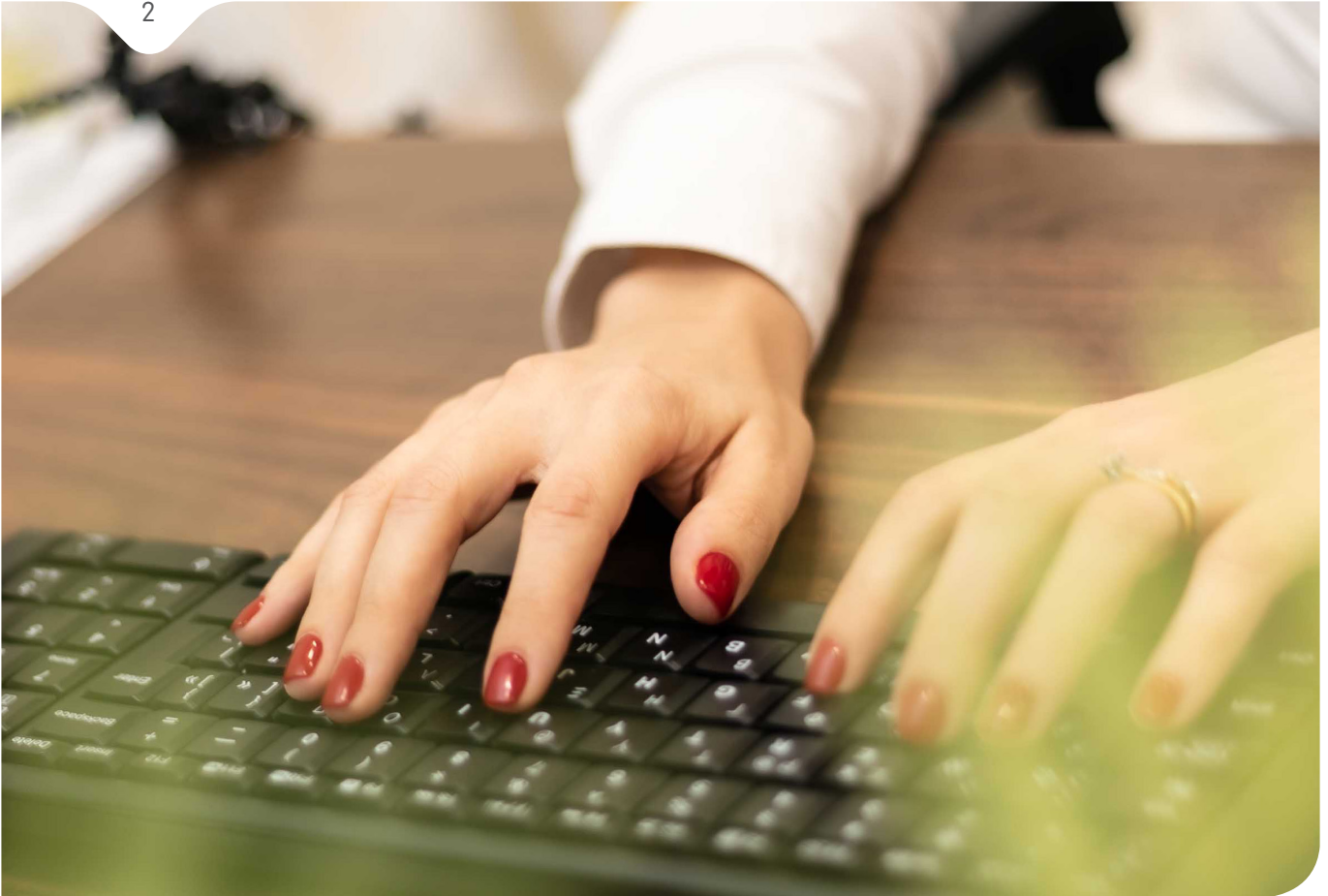
## Administrative Fines imposed by the Registrar of Companies for late filing as of 21 APRIL 2020

Cyprus Companies Law, CAP 113 (Law 149(I)/2018) amendments initiate an administrative fine by the Registrar of Companies to companies failing to submit certain returns within the specified time.

The new administrative fines, firstly introduced by the Companies (Amending) (No.3) Law of 2018 (N.149(I)/2018) on 18 December 2018, were to take effect on 18 December 2019. However, the Companies (Amending) (No.3) Law of 2019 (N.163(I)/2019) which was passed on 16 December 2019, extended the deadline to 18 April 2020. Due to the fact that 18 April 2020 is a public holiday in Cyprus, the deadline was set on 21 April 2020, pursuant to the Cyprus Interpretation Law, Cap.1.

With effect as from 21 April 2020 the Cyprus Companies Registrar will impose the below fines:





## Failing to submit the below necessary filings

### Annual Returns

Late filing of annual returns forms that apply to companies which have not yet prepared audited financial statements for all years up until 2019 and have not yet filed annual returns for all years up until 2020.

### Allotment of Shares

€50, with an additional €1.00 for each day of continuation of the delay with a maximum of a total penalty of €250 for each delay.

### Change of the Registered address

€50; with an additional €1.00 for each day of continuation of the delay with a maximum of a total penalty of €250 for each delay.

### Transfer of Shares

€50; with an additional €1.00 for each day of continuation of the delay with a maximum of a total penalty of €250 for each delay.

### Change in the name, address and particulars of registered shareholder

€50; with an additional €1.00 for each day of continuation of the delay with a maximum of a total penalty of €250 for each delay.

### Changes to the directors and/or secretary and their details

€50; with an additional €1.00 for each day of continuation of the delay with a maximum of a total penalty of €250 for each delay.



Statutory specified  
timeframes  
for submissions  
mentioned above:

MATTER	STATUTORY SPECIFIED TIMEFRAME
Allotment of Shares	1 month from the date of the allotment
Change of the Registered address	14 days from the date of the change
Transfer of Shares	14 days from the date of entry of the shareholder in the register of members
Change in the name, address and particulars of registered shareholder	14 days from the date of the change
Changes to the directors and/or secretary	14 days from the date of the change
Change in the details of a director and/or secretary	14 days from the date of the change
Notification(s) which must be made by an overseas company to the Registrar in relation to inter-alia, changes made to its directors and secretary, details of authorized representatives and the address of the overseas company's place of business within the Republic	1 month from the date of the change



Our firm will be able to assist you with the above recent developments.

Should you require any further information/clarifications with regards to the above, feel free to contact any member of staff of our firm.



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Please contact a member of our staff for further information and/or clarifications.

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