

Cyprus Private Company Limited by Shares Registration and Fees

Unless otherwise stated, the Cyprus company referred to in this quotation means a limited liability company by Shares, established and registered in Cyprus under the Companies Law, Cap. 113.

Our fees for assisting with the registration of a Private Company Limited by Shares in Cyprus are EUR6,800. This fee includes the services fee for the registration, provision of registered office and registered company Secretary for the first year, and obtaining the tax identification number for the Cyprus company, and payment for the registration with the Registrar of Companies and Official Receiver of Cyprus. For details, please refer to Section 1 of this quotation.

To register a private company limited by shares in Cyprus, clients need to provide proof of identity and proof of address for each shareholder and director. If a shareholder is another company, clients need to provide the registration documents of that company. Generally required materials can be found in the section 6 of this quotation.

Generally speaking, the registration process for a private company limited by shares in Cyprus takes about 4 weeks. The relevant regulatory authorities will review the application based on the company's business scope and investor identity, and the registration time of the company may be extended accordingly.

This quotation only applies to businesses that do not require additional licenses or permits. If the business to be carried out by the Cyprus company requires additional licenses or permits, Kaizen can confirm whether we can assist in applying for such licenses or permits based on the actual situation, and the fees will be quoted separately according to specific requirements.

The fees listed in this quotation are for reference only and are subject to change without prior notice.

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1. Registration Fee for a Cyprus Company Limited by Shares

Our fee for handling the registration of a private company limited by shares in Cyprus with standard Memorandum & Articles of Association and a registered share capital of €1,000 is EUR 6,800. In particular, our fee covers the following services:

- (1) Cyprus Company Incorporation - Pre- & Post-Incorporation
 - (a) Answering client inquiries regarding company registration in Cyprus;
 - (b) Performing of Client Due Diligence, including verification of the identification document and residential address proof;
 - (c) Conducting company name search;
 - (d) Drafting the standard Articles of Association and relevant documents;
 - (e) Submission and filing of the documents with the Registrar of Companies and Official Receiver of Cyprus;
 - (f) Filing of initial register of Ultimate beneficial owner;
 - (g) Registration of the Company with Municipality District;
 - (h) Registration of the Company with Tax authority; and
 - (i) One company kit, including the Register of Directors and members, first board resolution, share certificate and common stamp etc.
- (2) Corporate Management and Administrative Services
 - (a) Provision of registered office address for the first year;
 - (b) Provision of registered company Secretary for the first year;
 - (c) Statutory Compliance & Corporate Secretarial Support;
 - (d) Document Safekeeping & Company Records; and
 - (e) Handling and forwarding official correspondence and legal notices.

Notes:

- (1) The fee quoted above is applicable for the Company with one shareholder and one director. If the Company to be incorporated are having two or more shareholders or directors, an additional service fee will be charged.
- (2) The fee quoted above does not cover courier fees and translation services incurred in the process of applying for company registration. (If any).

2. Optional Services

No.	Description of Service	Fee (EUR)
1	Bank Account Opening Services (Note 1)	3,000
2	VAT Registration (Note 2)	1,000
3	Translation Services	TBC
4	Notarization services	TBC

Notes:

- (1) Kaizen will assist in opening a corporate bank account for in Cyprus. Our services are limited to providing assistance, including preparation of incorporation documents as required by the bank, pre-screen of account application documents etc. Bank has the sole discretion to approve the application for opening an account.
- (2) All businesses carrying out taxable activities in Cyprus are required to register for VAT. This includes:
- (a) Local businesses operators whose taxable goods turnover exceeds €15,600 in any 12 months period;
 - (b) Foreign firms storing goods in local warehouses or running a fixed establishment here, regardless of sales volume;
 - (c) Any enterprise receiving intra-community acquisitions exceeding €10,251 in a calendar year from EU suppliers.
 - (d) Operators of fiscal warehouses and customs warehouses moving goods into domestic circulation.

The due date for filing of VAT returns in Cyprus is typically the 40 days after the end of the quarter.

3. Payment Term and Payment Methods

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged. Upon receipt of your order, we will issue an invoice to you for your settlement. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except special cases.

If China or Taiwan official tax invoice is required, Value-Added Tax or Business Tax at the prevailing rate in the respective jurisdiction will be charged.

4. Basic Structure for Cyprus Limited Company

- (1) The company must have at least one shareholder, one director and one company secretary;
- (2) Shareholder can be natural person or corporation and no restrictions on nationality. Number of shareholders can be from 1 until 50 natural persons or legal entities;
- (3) Director can be natural person or corporation and no restrictions on the nationality. Number of Directors can be from 1 until 50 natural persons or legal entities;
- (4) Company secretary can be a Cyprus resident or licensed agent;
- (5) Must have a registered address in Cyprus; and
- (6) Minimum share capital is €1; unless otherwise advised, a company will be incorporated with a share capital of €1,000 and 1,000 shares. The amount of share capital may be determined according to the business needs of the company and must be denominated in Euro.

5. Company Registration Process and Timeline

Under normal circumstances, the company name and the business scope do not need an extra license or permit, the whole process for company registration takes around 4 weeks. The details are outlined below:

No.	Procedure	Working days (Estimated)
1	Client confirms engagement of Kaizen for the incorporation of a limited company in Cyprus and provides the documents and information listed in Section 6.	Client's schedule
2	Kaizen issues an invoice and the client arrange payment of our service fees.	Client's schedule
3	Performing of Client Due Diligence, including verification of the identification document and residential address proof.	2-3
4	Kaizen conducts a name search for the proposed Cyprus Limited Company and name approval	8-10
5	Kaizen prepares the standard Articles of Association and relevant documents for client signature.	3-4
6	Client signs the registration form and other required documents and arranges notarization, legalization and/or apostille in accordance with the laws of the place of execution.	Client's schedule
7	Kaizen submits the documents with the Registrar of Companies and Official Receiver of Cyprus.	15
8	Kaizen files the initial register of Ultimate beneficial owner	3-4
9	Registration of the Company with Municipality District	3-4
10	Registration of the Company with Tax authority	5-10
11	Preparing of the corporate kit of the Company	3-4
Total:		4 weeks

Notes:

- (1) If any additional documents need to be prepared, submitted, or notarized during the company registration process, the timeline of the registration process will be affected.
- (2) If a license or permit is required, the time required will be extended accordingly.

6. Documents and Information Required

Client needs to provide the following documents and information to Kaizen by email or fax or post for purpose of incorporation:

- (1) Please provide two to three English company names. The company name must end with "Limited" or its common abbreviation "Ltd.";
- (2) A copy of each shareholder's passport and a proof of address issued within the last 3 months (such as a utility bill, phone bill, or bank statement). If the shareholder is a legal entity, please provide the Certificate of Incorporation, the latest Annual Return (or document of a similar nature), the latest Register of Directors, Register of Members, and Register of Ultimate Beneficial Owners. Additionally, copies of the passport and proof of address for each shareholder or ultimate beneficial owner holding more than 25% of shares in that company are required;
- (3) A copy of each director's passport and a proof of address issued within the last 3 months (such as a utility bill, phone bill, or bank statement). If the director is a legal entity, please provide the Certificate of Incorporation, the latest Annual Return (or document of a similar nature), the latest Register of Directors, Register of Members, and Register of Ultimate Beneficial Owners. Additionally, copies of the passport and proof of address for each shareholder or ultimate beneficial owner holding more than 25% of shares in that company are required;
- (4) If the shareholder is a legal entity, a group structure chart certified and signed by a company director, showing the identity of the current ultimate beneficial owners;
- (5) Information on the Ultimate Beneficial Owner (UBO) of the company to be incorporated, along with a description of the proposed business activities; and
- (6) Filling the "KYC Questionnaires" and "Overseas Company Incorporation Order Form" provided by Kaizen.

Acceptable address proof can be a utility bill or bank statement. Information of director/shareholder (full name and full address), document type, document issuing date and name of issuing authority must be clearly stated. If the document is not written in English, you are required to provide an English translation document for reference and as supporting.

The identification documents and address proof of shareholders and directors are subject to Hague Apostille certification or notary office verification.

7. Documents Returned to Client after Registration

After the registration process is completed, Kaizen will return the following documents and materials to client for retention and as proof that the company is duly registered:

- (1) One copy of Memorandum & Articles of Association;
- (2) One copy of Certificate of Registered office/Registered address;
- (3) One copy of Certificate of Shareholders;
- (4) One copy of Certificate of Director and Secretary;
- (5) Register of Directors signed by the Company Secretary;
- (6) Share Register signed by the Company Secretary; and
- (7) One company kit, including the first board resolution, share certificate and common stamp etc.

The above documents will be delivered to the client's designated mailing address.

8. Annual Maintenance Fee

Every company registered in Cyprus (including a limited liability company) is required to comply with ongoing statutory and tax filing obligations, regardless of whether the company has commenced business operations. Depending on the nature of the company's activities and tax status, the company may be required to maintain accounting records, prepare audit financial statements, submit tax returns, and comply with various reporting requirements imposed by the tax authorities and other government agencies.

To provide clients with a clearer understanding of the ongoing compliance obligations and estimated maintenance costs of a Cyprus company, we have set out the annual maintenance and tax compliance fees in **Appendix - Schedule of Annual Maintenance and Taxation Services Fees**.

It should be noted that the fees listed above are for reference only and the actual cost may be higher than listed.

If you wish to obtain more information or assistance, please visit our official website at www.kaizencpa.com or contact us through the following and talk to our professionals:

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Appendix - Schedule of Annual Maintenance and Taxation Services Fees

Item	Description of Service	Fees (EUR, exclude tax)		Remark
Basic Maintenance Costs (Fixed)				
1	Annual Registered Company Secretary Services, including Corporate Management and Administrative Services	Annually	2,200	Anniversary of the Date of Incorporation
2	Annual Registered Office Address Services	Annually	1,800	
3	Preparation and filing of HE32 (Annual Return)	Annually	400	
4	Update the UBO information on government platform	Annually	400	
5	Annual General Meeting (AGM) Preparation	Annually	500	
	Sub-total		5,300	
Accounting and Tax Related Fees (Variable)				
6	Accounting and Bookkeeping	Monthly	100 up	Below 5 transactions monthly
7	Preparation and Submission of Annual Audit Financial Statements	Annually	2,500 up	
8	Preparation and Submission of corporate tax return	Annually	800 up	
9	VAT Return Filing	Quarterly	550 up	