



Cyprus Developments

The provision of Corporate (Administrative) Services

December 2012

Delivering results on time ...

Corporate and Administrative Service Providers

- Background

The provision of corporate services in Cyprus, also known as administrative services, is regulated by a law which was implemented in 2012 (L.196(I)/2012, “The Law Regulating Companies Providing Administration Services and Related Matters of 2012”) and was subsequently amended in 2013 (L.109(I)/2013).

Until 2012 corporate service providers (which are also known as administrative service providers) were not regulated and, as a result, anyone could offer corporate and administrative services. Following a growing, but unfair, criticism that Cyprus was a money laundering haven the above law was implemented in order to provide the legal framework necessary for an effective supervision of the administrative and fiduciary service providers sector. At the same time, the law aims to promote better organization, enhanced professionalism, higher credibility, more transparency and better overall practices, therefore improving the level of the corporate and administrative services offered to customers.

According to “The Law Regulating Companies Providing Administration Services and Related Matters of 2012” administrative or corporate service providers which are not regulated by the Cyprus Bar Association or The Institute of Certified Public Accountants of Cyprus need to obtain a license from the Cyprus Securities and Exchange Commission (CySEC) who, apart from their licensing function, also act as the regulator of the corporate (or administrative) service industry supervising the activities of the regulated providers.

P & V CY Fiduciary Services Ltd

P.O.Box 30021,
5340 Ayia Napa, Cyprus

Tel. +357 23 721 070
Fax +357 23 721 125

info@cyfiduciary.com
www.cyfiduciary.com

This document is for general information purposes only and should not be used for decision making. No responsibility for any loss occasioned to any person acting or refraining from action as a result of material in this newsletter is accepted.

Definition of corporate, or administrative, services

P & V CY Fiduciary Services Ltd

P.O.Box 30021,
5340 Ayia Napa, Cyprus

Tel. +357 23 721 070
Fax +357 23 721 125

info@cyfiduciary.com
www.cyfiduciary.com

The following services and activities are considered to be corporate, or administrative, services:

1. The management or administration of trusts
2. The provision of the service of managing companies which include:
 - Providing directors for legal entities
 - Providing secretaries, or assistant secretaries, of legal entities
 - Providing nominee shareholders
 - Providing registered offices, mailing or electronic addresses of companies
 - Providing partners in partnerships
 - Providing any other fiduciary service
 - Providing any other service which is similar to, or in conjunction with, the above above services
 - Opening or managing bank accounts
 - Safe keeping of financial instruments on the behalf of clients

Corporate, or Administrative, Service Providers which are not regulated by the Cyprus Bar Association or The Institute of Certified Public Accountants of Cyprus should obtain a license by the Cyprus Securities and Exchange Commission (CySEC).

This document is for general information purposes only and should not be used for decision making. No responsibility for any loss occasioned to any person acting or refraining from action as a result of material in this newsletter is accepted.

Conditions for granting the relevant license to provide corporate, or administrative, services

P & V CY Fiduciary Services Ltd

P.O.Box 30021,
5340 Ayia Napa, Cyprus

Tel. +357 23 721 070
Fax +357 23 721 125

info@cyfiduciary.com
www.cyfiduciary.com

Licensed corporate, or administrative, service providers should have their head offices in Cyprus and should be managed by at least two qualified directors. Furthermore, they should employ a compliance officer. The license to provide corporate, or administrative, services is subject to the approval of the directors, the compliance officer and the shareholders of the provider, by the regulator.

In addition to the above, corporate service providers should employ an adequate number of highly trained administrative staff and have in place effective policies, processes and procedures to ensure a high quality of service and full compliance to the relevant laws including those addressing anti-money laundering issues.

The Cyprus Securities and Exchange Commission (CySEC) keeps a register of the licensed corporate, or administrative, service providers which can be found on their website (<http://www.cysec.gov.cy/>).

The Commission may revoke or suspend a license at any time if the corporate, or administrative, service provider does not comply with, or violates, any provision of the law or if the interests of its clients are threatened because of the manner in which the provider carries out its business.

This document is for general information purposes only and should not be used for decision making. No responsibility for any loss occasioned to any person acting or refraining from action as a result of material in this newsletter is accepted.

Our Company – A licensed corporate service provider

In March 2014 we were granted a license by the Cyprus Securities and Exchange Commission (CySEC) to provide corporate and administrative services under license number 32/196.

While maintaining the personalized service of a boutique corporate service provider our services and procedures have been set to comply with the requirements of our regulator, therefore, ensuring additional protection for our clients together with the upmost quality of service.

P & V CY Fiduciary Services Ltd

P.O.Box 30021,
5340 Ayia Napa, Cyprus

Tel. +357 23 721 070
Fax +357 23 721 125

info@cyfiduciary.com
www.cyfiduciary.com

This document is for general information purposes only and should not be used for decision making. No responsibility for any loss occasioned to any person acting or refraining from action as a result of material in this newsletter is accepted.