

Re-domiciliation of a Foreign Company in Cyprus



PKE Consultants Limited

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A. WHAT IS RE-DOMICILIATION OF A COMPANY

Corporate re-domiciliation is the procedure of transferring a company into a different jurisdiction from the one it was incorporated in, provided that its existing jurisdiction and its Memorandum allows the transfer and the continuation under the new jurisdiction. On re-domiciliation, the company continues to exist under the same legal personality in the new jurisdiction. The assets and liabilities of the company remain intact. Re-domiciliation of public companies is fully feasible under Cyprus law, subject to regulatory approvals and special rules for credit institutions, listed companies and companies that have issued bonds.

Where companies intend to re-domicile into Cyprus, they must ensure the following are satisfied:

- the laws of the jurisdiction of incorporation of the company concerned allow for its re-domiciliation into a different jurisdiction
- the by-laws of the company empower and allow the re-domiciliation
- the directors have resolved for the company to re-domicile into Cyprus
- the company is authorised by the shareholders, employees, bondholders or creditors, as the case may be in accordance to the laws governing the company
- all relevant notifications are made to competent authorities for the company's removal from the applicable corporate register.

B. WHAT IS THE PROCEDURE OF THE RE-DOMICILIATION

The procedure of the re-domiciliation is as follows:

- A local representative shall be appointed to undertake the procedure of re-domiciliation in Cyprus.
- The representative has to file the application for re-domiciliation (form "ME1") with the necessary supporting documents, including but not limited to the affidavit sworn by the director of the company at the Registrar of any District Court in Cyprus, the resolution of the company for the re-domiciliation and recent certificates of the company, to the Registrar of Companies of Cyprus, as well as the company's intended articles of association which must comply with Cyprus law. Additional documents may be requested depending on the jurisdiction where the company was initially incorporated.



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- When the application is accepted, the Registrar of Companies of Cyprus issues the temporary certificate of continuation. By the temporary certificate of continuation, the company is considered to be duly incorporated in accordance with the laws of Cyprus, provided that the certificate of discontinuation will be issued.
- The certificate of discontinuation must be filed to the Registrar of the country where the company was initially incorporated, which in turn issues the certificate of discontinuation. This certificate indicates that the company is removed from the Registrar of the country of origin.
- Then, the certificate of discontinuation is filed at the Registrar of Companies of Cyprus and the final certificate of continuation is issued. From this stage, the company officially continues in Cyprus.

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