



INFORMATION SHEET 5

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|-------------------|--|-----------------|-------|
| Subject: | Annual Returns & Financial Statements | | |
| Authored: | October 2014 | Updated: | ----- |
| Company: | Costas Tsielepis & Co Ltd | | |
| Reference: | The Department of Registrar of Companies and Official Receiver | | |

Introduction

The Department of Registrar of Companies and Official Receiver recently announced that the procedure for deregistering companies for failing to finalise their audited financial statements up the year 2013 has commenced as from 29 September 2014 under Section 327 of the Companies Law Cap 113.


Strike Off

Cyprus companies that have not yet duly filed their Annual Returns together with Financial Statements will be stricken off within approximately five months.


The strike off process according to Section 327 of the Companies Law Cap 113 provides for the following:

- The Registrar will send out the first notice to a Company that has overdue Annual Returns. The Company must respond to the notice within one (1) month.
- If the overdue Annual Returns and Financial Statements are not submitted within one (1) month, the Registrar shall within fourteen (14) days send out a second notice. The Company will have one (1) month after the second notice to comply.
- If the Company does not comply on time after the second notice had been sent, a notice will be published in the official Cyprus Government Gazette, notifying the intention to strike off the name of the Company from the Register of Companies. If no objections are submitted and the Company continues not to comply with its filing obligations, upon expiration of a three (3) month period from the date of the publication of the notice in the Gazette, the Registrar will strike off the Company from the Register of Companies.

The Annual Returns for the year 2014 (submitted with the financial statements for the year which ended on 31 December 2013) are due by 31 December 2014, at the latest.



The Cyprus Tax Department reserves the right to take legal action against a company and its directors for failure to submit annual tax declaration forms and/or payment of outstanding taxes, irrespective of the status of the company with the Registrar of Companies.



Note

The information in this document is intended as a guide only and every reasonable effort was made to ensure the accuracy and timeliness of the information. In no circumstances shall we be legally bound by any information contained in this document, and shall accept no liability in respect of loss caused by reliance on such information.

Our own in-house consultants and our network of associates in Cyprus and worldwide are at your disposal to assist you with the above.