



## Business Process Solutions News

### New administrative penalties for late filings to the Registrar of Companies

Following recent amendments to the Cyprus Companies Law, Cap. 113 ("the Law"), the Registrar of Companies will impose administrative penalties on certain filings submitted after the prescribed timeframes as provided by the Law. The imposition of the administrative penalties will be effective from **18 December 2019**.

In relation to **annual returns** the administrative penalty to be applied for late filing is €50 plus an additional charge of €1 for each day of delay for the first 6 months and thereafter €2 for each day of delay. The maximum penalty for each annual return is €500. Therefore all companies which by 18 December 2019 have not yet prepared audited financial statements for all years up to 2018 and as such have not yet filed annual returns for all years up to 2019 will be subjected to this administrative penalty.

Furthermore, from 18 December 2019 the Registrar of Companies shall also impose administrative penalties on companies for the late submission of the relevant forms for

changes in **registered address, directors, directors' occupation and addresses, allotment and transfer of shares**. The administrative penalty that shall be applied is €50 plus an additional charge of €1 for each day of delay up to the maximum total penalty of €250 per relevant form.

Please contact any of our offices or our Business Process Solutions Services at [CYT&LBPS@deloitte.com](mailto:CYT&LBPS@deloitte.com) should you require our assistance in relation to the above.



Get in touch

Nicosia Office [infonicosia@deloitte.com](mailto:infonicosia@deloitte.com) Tel: +357 22 360300

Limassol Office [infolimassol@deloitte.com](mailto:infolimassol@deloitte.com) Tel: +357 25 868686



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