CENTRAL EUROPE   EASTERN EUROPE

NORTH AMERICA   MEDITERRANEAN

OpusGuide Cyprus
Limited partnership by shares
(the "LPS")

Cyprus has the lowest rate of income tax in the whole of the European Union. At the same time, the tax system provides for a range of exemptions including income from many sources, which may result in obtaining even lower tax rates. Amongst the extra benefits of registering a company in Cyprus, one could also mention the strategic position of the country, its wonderful infrastructure and the low cost of specialist services.

LEGAL FORM		Partnership limited by Soares without separate legal personality registered under the CY Partnership Law, Cap. 116 – Limited Partnership by shares.
POLISH EQUIVALENT		Limited partnership under the Polish law (SKA) – it is not a taxpayer (unlike in Poland however).
SPHERE OF ACTIVITIES		Any operational activity; no requirement to obtain permits (not a regulated activity)
GOVERNING BODIES AND OTHER IMPORTANT POSITIONS / FUNCTIONS	shareholders / partners/owners	At least one general partner who is liable for all the obligations of the LPS and at least one limited partner allotted with shares (the „shareholder"), who shall not be liable for the obligations of the LPS beyond the amount so contributed.
	management	The management of the LPS is conducted by the general partner(s) and in case of difference this is resolved by the majoraty of the general partners.
	supervisory	There is no obligation to appoint a supervisory body; but it is permitted to do so.
	other	The names of the partners and the shareholders are registered in the Registrar of Companies (RoC); this information is publically available.
USE OF TRUSTEESHIPS	nominee partner trust / fiduciary management	The economic owner(s) of the LPS may act through a nominee partner within the institution of a Trust Agreement. The Cypriot laws secure a full anonymity.
		Fiduciary management is conducted by the general partner.
CAPITAL OF PARTNERSHIP		No requirements for minimum registered capital. The shares of the LPS might be listed.

ACCOUNTING / AUDIT		The LPS is obliged to keep books of records; and if the turnover exceeds €70.000 per financial year, there is a requirement to prepare and file audited financial statements.
HEADQUARTERS		The LPS is established and registered in the territory of the Republic of Cyprus, and declared full details of the registered office / principal place of business upon the registration.
TIMESCALES	Establishment	LPS shall be entered to the register of the RoC within one month from the signature of the Articles of Assiociation (the „AoA"); mailing to submit registration from to the RoC does not invalid the LPS AoA, however, penalties are available.
	Dissolution	The LPS can be registered for a fixed term or if entered into for an undefined time, the LPS can be dissolved by any general partner giving notice to other(s) of his/her intention to dissolve the LPS.
	Strike-off	The LPS can file an application for a strike of, if it ceased its activities.
BANK ACCOUNT		No requirements to open a bank account in Cyprus.
NATIONAL CURRENCY		Euro
OFFICIAL LANGUAGE		Greek and Turkish. Internal company documentation of the LPS might be written in English as well, including the LPS' AoA.
FINANCIAL YEAR		In general, the financial year must be marked as 12 consecutive calendar months.

INCOME TAX (CIT)	LPS, due to the fact of not having a separate legal personality, is not subject to the income tax. Following the principle of see-through approach, its income is taxed at the hands of partners, according to their participation in LPS's profit. The income of the partners is taxed accordingly to the tax implications in their tax residency jurisdiction.
SPECIAL DEFENSE CONTRIBUTION TAX (SDC)	SDC tax does not apply to LPS, since it is a see-throug entity.
SPECIAL TAX REGIME	Special tax regime should be checked at the level of partners. No special regimes for the LPS.
WITHHOLDING (WHT)	Only royalties for the rights used in Cyprus are subject to withholding tax at the rates of 10% and 5% (in case of films). The rate may be reduced or exemption applied on the grounds of double tax treaties or an a European Directive.shall
ANTI-TAX -AVOIDANCE RULES in CYPRUS	Transfer pricing: NO (but the arm's length principle shall be applied). Thin capitalization: NO; CFC: NO.