



Annual Levy for Cyprus Companies 2017

Nicosia, 18 May 2017

Dear all,

As required by Cyprus law, all **Cyprus registered companies** are obliged to pay an annual company fee (Special Levy) to the Registrar of Companies. The fee is payable by the **30th of June 2017** and it is set at **€ 350** per company. Companies that have been registered between 01/01/2017 to 30/06/2017 are also liable to pay the Special Levy.

Payment must be received by Chartac Management Services Limited **no less than two (2) weeks** before the above deadline. If payment is received after the 30th of June, the following penalties will be imposed by the Registrar:

- 1. If the payment is made from 01/07/2017 to 31/08/2017** – a 10% penalty will be imposed, making the amount payable **€385**
- 2. If the payment is made from 01/09/2017 to 30/11/2017** – a 30% penalty will be imposed, making the amount payable **€490**
- 3. If the annual levy is not paid within the period of five months from 30th June 2017 (i.e., until 30/11/2017), the Company will be removed from the Register. Please note that the outstanding amount of €490 will still be owed to the Registrar, and action might be taken against the Company from the Registrar to recover the funds.**

N.B.: Removal from the Register will render your company inoperative, and will restrict your company from filing documents or requesting certificates from the Registrar.

After the removal from the Register, a company can be re-instated in the following ways:

- 1. By paying a €500 penalty (plus any outstanding special levy amounts) if the company is being reinstated within 2-years from its removal.*
- 2. By paying a €750 penalty (plus any outstanding special levy amounts) if the company is being reinstated 2-years after its removal.*



CHARTAC
MANAGEMENT SERVICES LTD

Administrative Services Provider
Authorised by the Cyprus Securities and Exchange Commission (CySEC)
Authorisation Number: 83/196

To arrange payment of the Special Levy on time, please remit the amount of €350 to our clients account (details of which are shown below) **as soon as possible**, in order to avoid unnecessary penalties.

In the transfer details, please indicate the company name for which the €350 corresponds to. Also, please make sure that any **bank charges are covered by the sender**.

Bank: Bank of Cyprus

Account no: 0155-01-178095

Swift Code: BCYPCY2N

IBAN: CY44 0020 0155 0000 0001 1780 9500

Beneficiary: Chartac Management Services Ltd-Clients A/c

In case we are acting as signatories to the bank account of your company, please give us your consent in writing, so that we may transfer the required amount of €350 directly from the account of your company.

Upon the remittance of funds, please inform us by email, giving us details as to the company name/s, so that we may identify your remittance easily.

Should you have any questions or you wish to discuss any relevant matters, please feel free to contact our office.

Kindest Regards,

Demitris N. Gabrielides

Manager / AMLCO

Chartac Management Services Limited