

# Fast Track Business Activation Mechanism

New framework for facilitating the establishment  
of foreign companies in Cyprus



**MINISTRY OF ENERGY  
COMMERCE AND INDUSTRY**





## *Aim*

*To speedily and efficiently assist new and existing business entities, of foreign interests, to establish a company in Cyprus*



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# ***The Fast Track Business Activation Mechanism and the new Policy for obtaining residence and employment permits, are the outcome of the cooperation of all competent Authorities***

*Ministry of Energy, Commerce and Industry, Ministry of Foreign Affairs, Ministry of Interior, Ministry of Labour, Welfare and Social Insurance, Ministry of Finance, CIPA*



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## *Fast Track Business Activation Mechanism*

# **SERVICES PROVIDED**

### ESTABLISHMENT OF COMPANIES

*Establishment of a business from a single point of contact, including: Company registration and name approval, and registration with the Social Insurance Registry, the Employers Registry, the VAT Registry and Income Tax*

### LICENSING OF OPERATIONS

*Provision of information and guidance for obtaining all permits required in order to start operations*

### EMPLOYMENT AND RESIDENCE

*Facilitating the issuance of residence and employment permits in Cyprus for third country nationals*



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# *BENEFITS FOR FOREIGN COMPANIES ENTERING THE MECHANISM*

- *Completion of procedures for setting up a company within 7 days from the day the company enters the Mechanism*
- *Issuance of residence and employment permits within 4-6 weeks, depending on the number of permits requested*
- *Employment of a greater number of third country nationals in specific professions and with specialised skills, for which a shortage of supply has been identified at national level, with the majority being related to digital skills*



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## *Fast Track Business Activation Mechanism*

# ELIGIBILITY CRITERIA

*Companies interested to enter the Fast Track Business Activation Mechanism should meet qualitative and quantitative criteria, thus contributing positively to the country's economic growth*



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# *Fast Track Business Activation Mechanism*

## ***ELIGIBILITY CRITERIA***



### **PHYSICAL PRESENCE**

*Companies must have or establish a physical presence in Cyprus, with the operation of independent offices*



### **EXISTING COMPANIES**

*Minimum turnover of €500.000 per year, for 3 out of the last 5 years*



### **NEW COMPANIES**

*Submission of a comprehensive 5-year business plan, showing growth potential*





# Submission of Application

*Submission of application to the Ministry of Energy, Commerce and Industry, accompanied by:*

- *A letter of expression of interest in establishing presence in Cyprus*
- *Certificate of Incorporation, Shareholder Certificate, Directors Certificate and Articles of Association*
- *Audited Financial Accounts for 3 of the last 5 years or 5-year business plan (for a new company)*



# Evaluation Procedure

*Evaluation of applications by an authorized 3-member Committee:*

- *Due Diligence Checks*
- *Evaluation of submitted documents (financial statements, business plan)*
- *Inform interested company on entry/rejection*



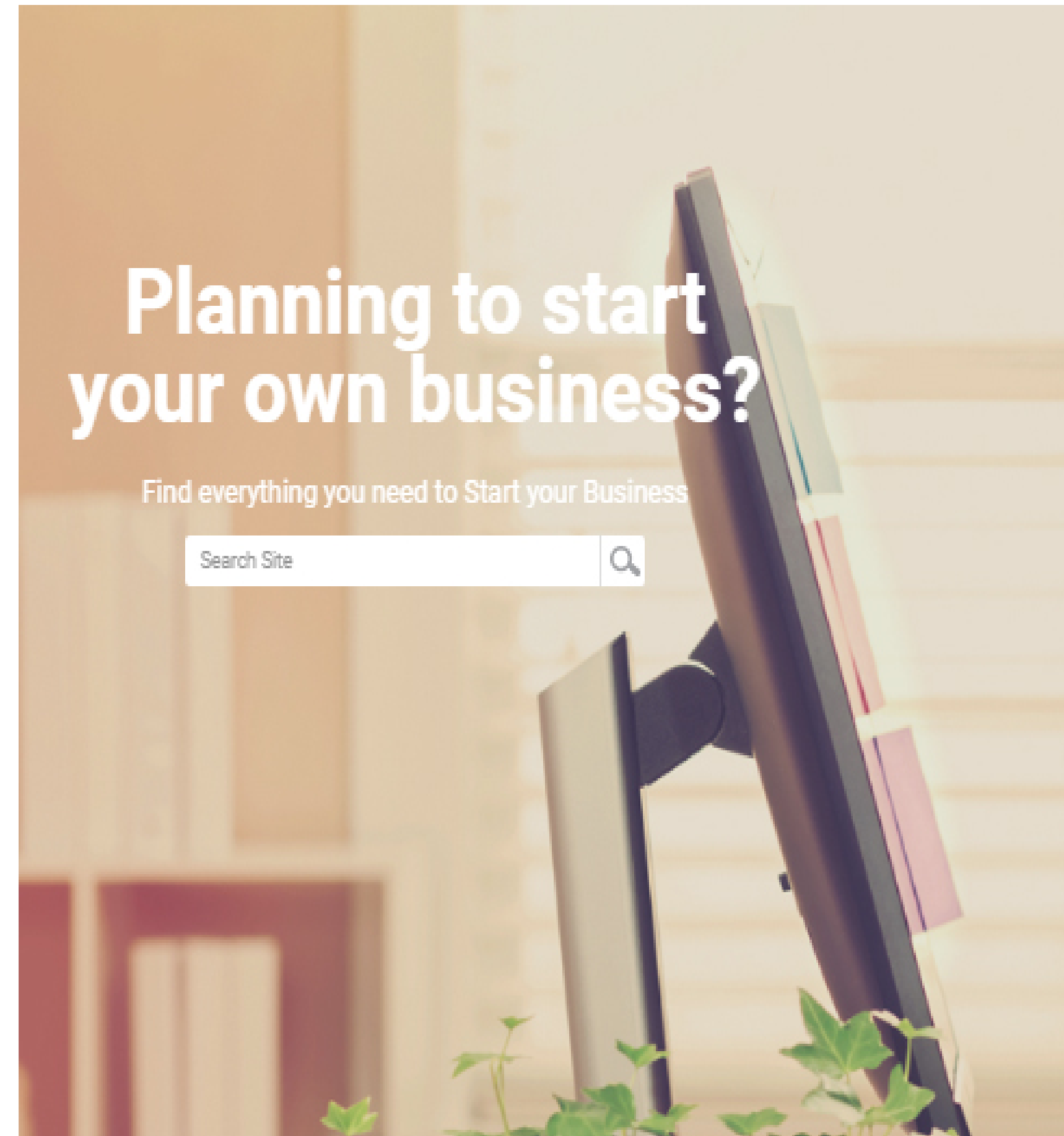
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# Business in Cyprus

*Information on how a company can apply to the Fast Track Business Activation Mechanism can be found on the new website of our Ministry*

*[www.businessincyprus.gov.cy](http://www.businessincyprus.gov.cy)*



*A comprehensive portal, which provides information on:*

- *The Fast Track Business Activation Mechanism*
- *Doing Business in Cyprus*
- *Business Planning, set up, management, development and funding*





# ***Creating a dedicated and specialized Business Support Center***

Improving the quality and breadth of services provided  
in Cyprus to existing and new companies



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## SINGLE POINT OF CONTACT FOR:

- *Setting up a business*
- *Provision of information for licenses*
- *Provision of information for funding programmes*
- *Provision of consulting services*
- *Networking – Exports*
- *Organization of training events*
- *Operation of the Fast Track Business Activation Mechanism*





*Thank you*



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