

REVIEW OF THE ELIGIBILITY CRITERIA AT BFU

How to obtain the status of the Eligible Employer in Cyprus for Foreign Interest Companies
Valid from 12/12/2022

On 30/11/2022, the Council of Ministers approved the Amendment of the Policy for the Registration of Companies in the Register of Foreign Interest Companies.

The Decision modifies the eligibility criteria of foreign interest companies and specifically includes the criterion of a company's obligation to prove an initial investment in the Republic of at least €200,000, which should be proven by presenting the appropriate certificates.

The Decision enters into force on December 12, 2022.

In more detail, every company which met the requirements for registering at the Business Facilitation Unit until now, will now have to additionally make the investment of €200.000 in the shared capital of the company.

This amount has to derive from the personal and/or other corporate account linked to the UBO of the company to be registered in the BFU and be deposited there at least until the approval of the company. The investment amount shall be deposited at the corporate account of the company in Cyprus. The account of the company must be in one of the listed Financial Institutions monitored by the Central Bank of Cyprus.

There is still no information as to the actual usage of the invested amount, thus it is expected that the BFU might add as a requirement for the company to maintain the investment amount in Cyprus and use it solely for the company's purposes.