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## ANNUAL LEVY FOR YEAR 2018

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In accordance with Cyprus Companies Law, **ALL** Cyprus registered companies are required to pay the annual levy of €350 to the Registrar of Companies by 30 June of each year.

**The annual levy for year 2018 is payable by 30 June 2018** irrespective of whether:

- it is the year of registration of the company (in the case where a company was registered in the period 1 July 2017 to 30 June 2018, the obligation of the company is to pay annual levy by 30 June 2018);
- the Company does not carry out activities;
- the Company does not have assets;
- the Company only has assets located in the Turkish occupied areas of the Republic of Cyprus.

### **Penalties**

Financial penalty of 10% is imposed if the levy is paid within 2 months from the due date. An additional penalty of 30% is imposed if the levy is paid within 5 months from the due date. If the levy and the penalty are not paid within five months, the Registrar of Companies will remove the company from the registry (something which is expected to restrict the company from filing documents or requesting certificates from the Registrar's Office). The return of the company to the registry can be effected within two years with the payment of a fee of €500 and after two years with the payment of a fee of €750.