Guide to Registration in the Business Support Center Register

For registration in the Business Support Cener Register (formerly the Register of Companies with Foreign Interests), companies must meet the criteria established under the new framework and operate in the designated high-value-added sectors, irrespective of their shareholding structure.

Eligible businesses are registered local companies (HE) and registered branches of overseas companies (AE).

To facilitate the preparation and submission of registration applications, this Guide sets out the eligible business sectors (Section 1), the online application procedure (Section 2), the registration supporting documents (Section 3) and the investment documentation requirements (Section 4).

Following registration, each company must continue to comply with the applicable regulatory obligations, which concern:

- **Section 5 – Obligations in the Event of Changes:** The obligations to notify and report any changes to the company's details or characteristics.
- **Section 6 – Requirements for Registered Companies:** The ongoing obligation to meet the criteria, conditions and requirements that registered companies must satisfy in order to maintain their registration.

1. Eligible Business Sectors

Eligibility is assessed on the basis of the company's business activities. The designated sectors are as follows:

1. Research, innovation, experimental development and commercial exploitation of technology.
2. Technology, Information and Communications Technology (ICT): development of software, digital applications, platforms or other technological solutions, including FinTech, digital gaming, cybersecurity and artificial intelligence solutions.
3. Green development and renewable energy sources.
4. Shipping: shipping, port and related services.
5. Healthcare and life sciences, pharmaceuticals and biotechnology, including pharmaceutical research.
6. Education, training and knowledge-based services. Employment facilitation measures in this sector apply exclusively to senior management and middle management personnel.
7. Export-oriented manufacturing.
8. Air transport, aeronautics, aerospace and related services.
9. Financial services, investment funds and internationally oriented professional services.

Clarifications Regarding Sector 9

This category covers companies and organisations with an international orientation whose principal and substantive activities consist of the provision of financial services, the establishment, operation and management of investment funds, or the provision of specialised professional services.

It includes all financial activities licensed by the Cyprus Securities and Exchange Commission (CySEC), the Central Bank of Cyprus and the Superintendent of Insurance.

Exclusions from the Financial and Professional Services Sector

The category of financial services, investment funds and internationally oriented professional services does not include:

- Holding companies of any category or legal form, irrespective of the sector in which their subsidiaries or affiliated companies operate or the nature of their assets or shareholdings.
- Companies engaged in property development and exploitation, including the acquisition, ownership, development, construction, management, leasing or sale of real estate, residential or commercial developments, and land intended for development.
- Companies, organisations whose principal activity or investment strategy involves the direct or indirect acquisition, ownership, development or exploitation of real estate, including investments in property development projects.

Supporting Evidence of Business Activities

The following documents must be submitted to substantiate the company's business activities:

- The company's business plan; **and**
- A letter signed by the company's Director describing its business activities.

2. Online Application and Processing Time

The registration application must be submitted electronically and accompanied by the supporting documents required under Section 3, as well as the business plan and the Director's signed letter substantiating the company's business activities, as specified in Section 1.

The review and registration process, together with the dispatch of the relevant confirmation letter to the applicant, is completed within 25 working days, provided that the application is complete, all supporting documents are correct and no further clarifications have been requested.

Applications submitted with incorrect or missing supporting documents will be automatically rejected by the system.

Before submitting an application, applicants should ensure that all documents reflect the company's current status and adequately substantiate its business activities, business premises and investment. The investment documentation requirements are set out in detail in Section 4.

3. Registration Supporting Documents

The following table lists the documents required for registration. In addition, to substantiate the company's business activities, applicants must submit the business plan and the Director's signed letter describing the company's activities, as specified in Section 1.

1	Electronic Certificate of Search for Beneficial Owners, issued through GOV.CY via the system of the Department of the Registrar of Companies and Intellectual Property. The certificate must reflect the current beneficial ownership status of the company.
2	Scanned copy of the Company's Memorandum and Articles of Association, signed and stamped by the Department of the Registrar of Companies and Intellectual Property (DRCIP).
3	**Evidence of Business Premises** A scanned copy of one of the following documents relating to the company's fully operational business premises must be submitted: • Title deed of the immovable property. • Sale and purchase agreement. • Lease agreement with a minimum duration of 12 months. **Separation from Residential Premises** The business premises must be strictly separate from any type of residential accommodation, including a shareholder's residence. **Subleasing and Shared Premises** Sublease agreements and shared-premises agreements are accepted, provided that they include: • The full details and addresses of both parties. • The specific, separate office space to be used exclusively by the company, including the office number, floor, street and number, and area. The company must retain these premises, or equivalent premises in the event of relocation, in order to remain eligible and maintain its registration in the Register.
4	Scanned copy of the latest Audited Financial Statements, where applicable, for existing companies already operating in the Republic of Cyprus.
5	Electronic or scanned proof of an investment of at least €200,000 for the company's establishment and operation in Cyprus. The accepted forms of evidence are presented in Section 4, "Investment Documentation".
6	Operating Licence, where required under the legislation governing the company's business sector.
7	Scanned copies of valid passports of all shareholders, where requested following the initial completeness and eligibility assessment of the application.

4. Investment Documentation

The investment made by a company, whether foreign-owned or wholly owned by Cypriot citizens, must be evidenced through **ONE** of the prescribed forms of documentation described in Sections 4.1–4.5.

4.1 Transfer of Funds

(a) Foreign-Owned Company

Two supporting documents are required:

1. A bank SWIFT confirmation or equivalent document proving that the sole shareholder, or one or more shareholders, have transferred an amount of at least €200,000 from abroad into the company's corporate bank account in Cyprus. The transfer may be made individually or collectively by the shareholders.
2. A copy of the company's bank account statement showing:
    - The deposit of €200,000.
    - The corresponding available balance as at the date of application.

(b) Company Wholly Owned by Cypriot Citizens

One of the following must be submitted:

- A corporate bank account statement showing an available balance of at least €200,000.
- Alternatively, supporting documents demonstrating compliance with the requirements set out in Sections 4.2, 4.3 or 4.4.

4.2 Purchase of Office Premises or Equipment

For the purchase of office premises and/or equipment with a total value of €200,000, purchase invoices, title deed and/or purchase agreement and other relevant supporting documents issued in the company's name must be submitted.

4.3 Increase in Nominal Share Capital

An increase in nominal share capital of €200,000 must be accompanied by supporting evidence from the Department of the Registrar of Companies and Intellectual Property, together with evidence of the corresponding financial transaction, such as:

- Bank SWIFT confirmation.
- Bank account statement or transaction record.

The supporting documents must substantiate an actual investment made for the purpose of establishing and operating the company in Cyprus.

4.4 Evidence of Payment of Operating Expenses

A company must provide detailed and sufficient supporting evidence of operating expenses amounting to at least €200,000 in total, incurred during the last six (6) months preceding the date of application.

The supporting evidence must confirm that the expenses were incurred and paid by the company itself, in the ordinary course of its business and commercial activities and relate to its actual operational requirements.

Indicative examples of acceptable supporting documents include:

- Contracts and cooperation agreements with suppliers, subcontractors, consultants and other professionals, accompanied by the corresponding proof of payment, relating to the maintenance of business premises.
- Proof of payroll payments, including the relevant bank transfers to employees and the corresponding payroll records.
- Proof of payment of rent, utility bills and operating expenses, such as electricity, water, telecommunications, internet and maintenance of business premises.
- Proof of payment for professional services, including accounting, auditing, legal, consultancy and other services related to the company's operations.
- Accounting statements or detailed expense reports presenting the total expenditure incurred and reconciling with the corresponding supporting documents and bank transactions.

4.5 Existing Companies

Existing companies are not required to deposit the amount of €200,000 again, provided that their audited financial statements demonstrate compliance with either one of the following two alternative conditions:

- They hold cash at bank amounting to at least €200,000; or
- They hold fixed assets with a value of at least €200,000.

These two conditions are alternative and not cumulative.

Only in the case of cash holdings must the company additionally submit bank documentation relating to its corporate account confirming an available balance of at least €200,000 as at the date of application.

This requirement does not apply where eligibility is substantiated on the basis of fixed assets.

5. Changes Following Registration

Changes in Shareholding or Ownership Structure

Changes in the shareholding or ownership structure are assessed within the framework of the company's existing registration, provided that the criteria applicable at the time of initial registration continue to be met.

Material Changes in Business Activities

Material changes to the company's business activities require the submission of a new application and a full reassessment.

Change in the Nationality of Beneficial Owners

Where beneficial owners acquire Cypriot citizenship or the citizenship of another EU Member State, the company remains in the Register, provided that it continues to operate within the designated business sectors.

The company retains access to the following employment facilitation measures:

- Renewal of employment permits for existing personnel.
- Applications for additional employment positions.

6. Obligations and Compliance Monitoring

Requirements for Maintaining Registration

Companies must maintain independent business premises and carry out business activities within the sector under which they are registered in the Register (see "Evidence of Business Premises" above).

Employment Ratio and Compliance Review Timeline

The framework provides for the following employment ratio for highly skilled employees:

- 70% third-country nationals.
- 30% Cypriot citizens or citizens of other European Union Member States.

Compliance checks are carried out seven years after the date on which each company is registered in the Register.

For companies registered in 2022, compliance checks will commence in 2029.

Annual Employment Report as of 1 January 2027

As of 1 January 2027, companies must submit an annual detailed employment status report in accordance with the template set out in **Annex I.**

The annual submission of this report constitutes a separate obligation from the compliance review conducted after the seven-year period.

Further information regarding the annual submission deadline, the reporting period and the procedure for submitting the report will be announced during January 2027.

The report must include the following information:

- The company's name, registration number and BSC Register number, business premises address, responsible contact person, contact details and reporting period.
- The number and percentage of employees who are third-country nationals, Cypriot citizens and citizens of other EU Member States, the combined total of Cypriot and other EU citizens, and the overall total number of employees.
- A declaration confirming that the information provided is complete, accurate and true, together with the full name and position of the authorised representative, signature, date and company stamp.

Grounds for Removal from the Register

A company may be removed from the Register in the following circumstances:

- Failure to comply with the established criteria and obligations, including failure to maintain suitable, independent business premises or failure to carry out the registered business activity.
- Submission of false or misleading information.

- A finding that the company has no genuine economic activity, following a combined assessment of its financial and other operational information and any findings arising from an on-site inspection. The nature and stage of development of the company will be taken into consideration during the assessment.
- Violation of employment or immigration legislation.

Clarification Regarding Employment Applications

Registration in the Business Facilitation Unit Register does not automatically result in the approval of a company's applications to employ highly skilled third-country nationals.

Such applications are examined separately by the Civil Registry and Migration Department, in accordance with the applicable legislation and the Department's procedures in force.