

(ii) to cause loss or to affect the continuation of the company as a body corporate;

(iii) to affect the property of the company and the way in which this company will retain all its property, rights, debts and obligations;

(iv) to render ineffective any legal or other proceedings that were commenced or that are about to be commenced against it;

(v) to acquit or prevent any conviction, decision, opinion, order, debt, or obligation which is pending or which will become pending or any reason that exists against the overseas company and or against any shareholder, director, officer or persons to whom the management or representation of the company has been assigned to.

Non removal from the register of the country of origin.  
2 of 124(I) of 2006.

**354G.** Within a period of six months from the date of the issuance by the Registrar of the temporary certificate of continuation, the overseas company shall submit evidence to the Registrar from the competent authority of the country or jurisdiction of its incorporation, that it has ceased to be a company registered in the country that it was originally incorporated. In case the overseas company does not submit such evidence, the Registrar may:

(a) remove the name of the overseas company from the register and inform the competent authority of the country or jurisdiction concerned that the company is not registered in Cyprus, or

(b) in case there is reasonable cause for not having submitted the above-mentioned documents, allow an extension of three months during which the said documents have to be submitted:

Provided that in case the documents are not submitted within the prescribed period there is no further extension of time and the procedure provided for in paragraph (a) shall be immediately followed.

Certificate of continuation.  
2 of 124(I) of 2006.

**354H.** With the presentation at the Registrar of the evidence that proves that the overseas company is no longer a company registered in the country or jurisdiction that it was originally incorporated and with the delivery at the Registrar of the temporary certificate of continuation, the Registrar shall issue the certificate of continuation confirming that the company is registered as continuing in the Republic.

Circumstances where application shall be rejected.  
2 of 124(I) of 2006.

**354I.** An application for the registration of an overseas company as continuing in the Republic shall be rejected in the following circumstances:

(a) the dissolution or liquidation of the overseas company has started or the proceedings of insolvency or an arrangement or composition or proceedings of execution of court orders or other analogous proceedings have been initiated from or against the overseas company;

(b) a liquidator or special administrator of the overseas company or receiver of its property has been appointed;

(c) there is any decision or order with which the creditors' rights are suspended or limited; or

(d) there are proceedings that have commenced against it for the contravention of the laws of the country or the jurisdiction of its incorporation.

Right of a

**354J.** A company registered pursuant to this Law may, provided that the laws of the

company to be registered as continuing outside the Republic.  
2 of 124(I) of 2006.

country or jurisdiction so permit, and provided that the consent of the Registrar has been granted in advance, submit an application to the competent authority of the country or jurisdiction that it chose to be registered with the aim to continue under the legal regime of that country or jurisdiction.

Application for the Registrar's consent for the continuation of the company outside the Republic.  
2 of 124(I) of 2006.

**354K.** The application of the company for the consent of the Registrar to continue to exist as a legal entity under the legal regime of the country or jurisdiction other than the Republic, shall be accompanied by a statement signed by at least two directors of the company duly authorised from its board of directors or if the board of directors comprises of only one director, from him, and it must include the following:

- (a) the name of the company, under which it wishes to be registered in the approved country or jurisdiction,
- (b) the place of the proposed registration of the company and the name and address of the competent authority in the approved country or jurisdiction, and
- (c) the date on which it is proposed to establish the head office of the company in the particular approved country or jurisdiction.

Requirements for the Registrar's consent.  
2 of 124(I) of 2006.

**354L.** For the consent of the Registrar to be granted in relation to the continuation of the company in another country or jurisdiction the following requirements must be in effect:

- (a) (i) an approved shareholders' special resolution of the company according to the memorandum and articles of association of the company authorizing the said application;
  - (ii) before the general meeting, the directors present interim statements which include the registrations and important changes of real value which are not evident from the registrations and which are drawn up from the date of invitation to the said general meeting;
  - (iii) the special resolution together with the interim statements must be delivered to the registrar for submission to the file of the company,
- (b) the company shall deliver to the registrar for submission a declaration which confirms the solvency of the company and which confirms that the directors are not aware of any circumstances which affect negatively the solvency of the company within a period of three years. The said declaration shall be signed by at least two directors of the company, duly authorized by its board of directors except if the board of directors comprises of one director, in which case it is signed by him,
- (c) when the company carries out any activity within or from the Republic that needs a licence from any competent authority, the company must have submitted to the registrar evidence of such consent by the said competent authority for the continuation of the company in another country or jurisdiction,
- (d) in case that the company is a public company, and its shares have been listed on a recognized stock exchange, the company must have submitted to the Registrar the consent of the said stock exchange and

of the Cyprus Stock Exchange Commission,

- (e) the company has submitted all the fees and has completed all the proceedings relating to the company's business, according to this Law,
- (f) the company has submitted the relevant fee regarding its application for the registrar's consent,
- (g) no proceedings for the liquidation of the company have been initiated nor, any insolvency proceedings, arrangements or compositions, or proceedings for execution of court orders or any other analogous proceedings have been initiated by or against the company, in the Republic or elsewhere,
- (h) at the time of filing the application for the Registrar's consent, the company has not contravened its duties or obligations according to this Law,
- (i) the company must have submitted the total of the taxes and duties that are due or that will become due until the date of submission of the application provided for in section 354K.

(2) Any director of a company making a declaration of solvency under subparagraph (a) of subsection (1) without the facts he had or should have been aware of to justify such a declaration, shall be guilty of an offence and on conviction thereof be liable to imprisonment not exceeding one year and to a fine not exceeding €34.172 (thirty four thousand, one hundred and seventy two euros)

Right of creditors to object to the continuation of the company.  
2 of 124(I) of 2006.

**354M.**- (1) In addition to the requirements of section 354L of this Law, the registrar shall refuse to give its consent for the continuation of the company in another approved country or jurisdiction until three months have passed from the publication of a notice in two daily newspapers of wide circulation in the Republic, which is related to the extraordinary resolution referred to in paragraph (a) of subsection (1) of section 354L of this Law. A copy of the publication in the newspaper submitted to the Registrar within fourteen (14) days shall be evidence of such publication.

(2) During the aforementioned period of three months, any creditor of the company may object before a Court to the continuation of the company under the legal regime of another country or jurisdiction, indicating sufficient reason why the said continuation of the company must not be effected. The Court may approve the said continuation of the company with an order, or it may approve the said continuation of the company on the basis of sufficient guarantees or prohibit the said continuation of the company.

Consent to the continuation of the company.  
2 of 124(I) of 2006.

**354N.** Provided that the requirements of section 354L are fulfilled and the three month period referred to in section 354M has expired without an objection to the continuation of the company, or in the case that an objection has been submitted provided that the Court approved the continuation of the company under the legal regime of another country or jurisdiction or approves the said continuation of the company according to sufficient guarantees and such guarantees are provided, the Registrar shall consent to the continuation of the company under the legal regime of another country or jurisdiction.

Striking off from the register.  
2 of 124(I) of 2006.

**354O.** With the issue of the document of continuation according to which the company continues in another approved country or jurisdiction, the company shall immediately deliver to the Registrar a copy of the document of continuation and, with this act, the company shall cease to be a registered company in the Republic from the date that its continuation in the other approved country or jurisdiction is placed in force, the Registrar shall strike off the name of the company from the register and it shall issue a certificate of striking off:

Provided that pursuant to this section, striking off from the register shall not constitute liquidation and that, nothing in this section shall-

(a) exclude or affect the jurisdiction of any Court in the Republic in proceedings which were initiated by or against the company before it ceased to be a company registered in the Republic,

(b) affect the property of the company,

(c) exempt or affect any conviction, decision, opinion, order, debt, responsibility or obligation that is owed or that is about to be owed or for any reason that exists against the company or any other person.

Register of companies which continue outside Cyprus.  
2 of 124(I) of 2006.

**354P.** The Registrar shall keep a register of all companies that received his consent to be registered as continuing in another approved country or jurisdiction. The register shall include the name of the company as continuing as well as all relevant details.

Submission of documents in Greek.  
2 of 124(I) of 2006.

**354Q.** Where, pursuant to the provisions of this Part, it is required to deliver documents to the Registrar, these documents have to be submitted in the Greek language or in certified translation in the Greek language.

Interpretation of sections 354A to 354P.  
2 of 124(I) of 2006.

**354R.** For the purpose of interpretation of the provisions of sections 354A to 354P-

“overseas company” means a company incorporated outside the Republic;

“document of continuation” includes every document or certificate confirming that the company has been registered as a company continuing in an approved country or jurisdiction outside the Republic;

“approved country or jurisdiction” means a country or jurisdiction having equivalent legislative provisions as this Law;

64(I) of 2001<sup>6</sup> 157(I) of 2002  
71(I) of 2004  
187(I) of 2004.

“Cyprus Stock Exchange Commission” means the public law corporate body that was set up by virtue of the Stock Exchange Commission (Constitution and Competence) Law;

“continuing company” means the company that continues to exist as a body corporate under the legal regime of another approved country or jurisdiction:

Provided that the rights and obligations of the continuing company shall not be affected by the registration of the company as one continuing within and outside the Republic according to this Law;

“document of incorporation” includes the memorandum and the articles of association as well as any other document serving the same purpose.

### *Prospectuses*

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<sup>6</sup> Note: Law 64(I) of 2001, as amended, was repealed and replaced by the Stock Exchange Commission Law, 2009 (L.73(I)/2009).