

# CYPRUS COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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## OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** Department of Registrar of Companies and Official Receiver or through subject entities directly.

**Negative data:** Official Receiver.

**Demographic data:** Courts & Official Publicly available sources.

**Payment Data:** Internal Sources & Suppliers.

**Collection data:** Internal Sources.

**Shareholder's data:** Department of Registrar of Companies and Official Receiver.

**Group Structure/Corporate hierarchy:** Department of Registrar of Companies and Official Receiver.

**Other key information:**

**How often the above data is updated e.g., daily, weekly etc.?**

We update our data based on our client's requests.

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**

Yes, we perform a telephone interview to obtain any additional information that is not available in the registries or open sources. Occasionally and if deemed necessary we will perform a site visit.



## NEGATIVE DATA

**What type of negative data is available?**

**Bankruptcies/Insolvencies:** Yes.  
**Court Cases/ Actions:** Yes.  
**Debt Collection cases:** Yes, as per our database.  
**How often is this negative data updated?** Regularly.

## CREDIT SCORES & LIMITS

**Do you give a credit score & limit on all companies?**

Provided that we have sufficient data, then yes.

**Are there any exceptions?**

Holding companies with no actual activities other than investments and Banking institutions.

**What is the credit score intended to predict?**

Ability to pay the Credit Limit Proposed, Probability of default.

**Is payment data included in your credit scoring model?**

Yes, where available.

**What does the credit limit represent?**

The total amount that should be outstanding for that entity at any given point in time.

**How is the credit limit calculated?**

Based on various qualitative and quantitative factors.

**What other company ratings are available?**



## LOCAL ACTIVITY CODES & VAT NUMBERS

### **What version of activity codes are used in the reports?**

NACE 2.1.

### **What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)**

Registration number is always available. On several occasions we provide also with VAT.

### **How are the company ID numbers formatted?**

Depending on the legal form, each registration number starts with a letter which signifies the entity type: C for Companies, P for Partnerships, B for Business Names, O for Overseas and SE for Societies European (European Company). Therefore, all CRs include the appropriate Letter and a number up to 6 digits i.e., for Companies it would be CXXXXXX.

### **Are companies obliged to file a VAT number?**

Not with the Department of Registrar of Companies and Official Receiver or through subject entities directly.

### **How is the VAT Number derived?**

Through an interview with the subject otherwise it can be validated via Vies if its provided.

### **If they are not obliged to file and you have this data where has this data come from?**

The Company Registration No. & Activity Codes are always available in the Department of Registrar of Companies and Official Receiver or through subject entities directly/ The VAT no. can be obtained only through an interview with the subject.

### **How often is the VAT number updated?**

This information is usually obtained during an offline credit report request.

## LOCAL BUSINESS CLASSIFICATIONS



## FINANCIAL DATA & FILING REQUIREMENTS

### **Which types of company must file financial data?**

Limited Liability Companies/Public Companies.

### **Are there any filing exemptions and thresholds?**

A company is exempt from the submission of financial statements if: It is in the year of its incorporation/it is in the year following the year of its incorporation and, it has already convened a general meeting during the year of its incorporation.

### **How long after the financial year end do companies have to file financials?**

The financial statements shall be presented to the general meeting no later than eighteen months (18) after the incorporation of the company, and subsequently at least once (1) per calendar year.

### **What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?**

Companies that fail to submit their accounts within the requested timeframe receive a warning letter from the registry to oblige. If they eventually do not meet their obligations the registry reserves the right to proceed with their dissolution/deletion.

Penalty is €50 after the initial 28 days and €1 each day of not filing the first 6 months and €2 the following months. Maximum Penalty they can pay is €500. Though this is the process followed by the registry this is a very slow process and therefore many companies do neglect to meet their filing requirements because of limited implications.

### **How did you collect the accounts?**

Depending on whether the company has filed these or not either through the Department of Registrar of Companies and Official Receiver or through an interview with the subject company.

### **What is the number of companies that must publish accounts?**

### **What is the number of companies that can decide to publish or not publish accounts?**

Approximately 30% of the companies that need to publish follow the registry requirements.

### **Are the accounts free in this country?**

No there is a fee charged by the registry.



## REGISTERED & LAW INFORMATION

Source:

[http://www.olc.gov.cy/olc/olc.nsf/284F7321A315ED07C225860D002DAF91/\\$file/The%20Companies%20Law.pdf](http://www.olc.gov.cy/olc/olc.nsf/284F7321A315ED07C225860D002DAF91/$file/The%20Companies%20Law.pdf)

## FAQS REGARDING UNAVAILABLE INFORMATION

**Why does the local score show as inactive, however the report status shows as active?**

It is possible that a company is still active as per the registry however they are dormant.

**Why are the headquarters of companies not rated?**

We only rate the subject under which we perform an investigation.

**Why is there no shareholders information?**

Shareholder's information is always available except if the subject is an Overseas company and therefore are not obligated to disclose this information.

**Why are some reports not available instantly on-line?**

Some reports are not available online because there isn't an updated record in our database.



## COUNTRY POPULATION & TRADE DATA

### Population

1,218,225

Source - <https://www.worldometers.info/world-population/cyprus-population/>

### GDP

Cyprus is holding the 107 positions by nominal GDP. Its national debt in 2020 was (28,359 million of dollars), (118.2% debt-to-GDP ratio) and its public debt per capita is 31,651\$ dollars per inhabitant. In terms of the human development index (HDI) of Cyprus, which is the index used by the United Nations to measure the progress of a country, was 0.887 points in 2019, leaving it in 33rd

Source - <https://countryeconomy.com/countries/cyprus>

The Gross Domestic Product (GDP) in Cyprus expanded 0.20 percent in the second quarter of 2021 over the previous quarter.

Source: <https://tradingeconomics.com/cyprus/gdp-growth>

### Import / Export

<b>Export goods</b>	citrus, potatoes, pharmaceuticals, cement, clothing <sup>[9]</sup>	<b>Import goods</b>	consumer goods, petroleum and lubricants, machinery, transport equipment <sup>[9]</sup>
<b>Main export partners</b>	 Libya 9.4%  Greece 7.7%  Norway 6.7%  United Kingdom 5.3%  Germany 4.1% (2017) <sup>[9]</sup>	<b>Main import partners</b>	 Greece 19%  Italy 7.5%  China 7.4%  South Korea 7.3%  Germany 7%  Netherlands 5.1%  United Kingdom 5%  Israel 4.1% (2017) <sup>[9]</sup>

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Cyprus](https://en.wikipedia.org/wiki/Economy_of_Cyprus)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#cyprus>