



WHITE COLLAR

ADVISERS

Foreign Investor's Guide:

SETTING UP A COMPANY IN NORTH CYPRUS

Your Blueprint to Business Success in North Cyprus



DETERMINING THE PURPOSE OF YOUR COMPANY

Welcome to the fascinating world of business in North Cyprus! Before you set off on your business venture, it is crucial to determine the primary purpose or object of your company. Why does this matter? Simply put, the company's purpose significantly influences the corporate structure you will need to establish.



For example, if your company's sole aim is to acquire and hold property, specific regulations will apply to your business. The object of your company affects all aspects of the process from taxation to compliance rules. It serves as the framework within which your business will operate, so it's essential to make an informed decision at the outset. Our company offers tailor made solutions to fit your business needs and goals.

STARTING SMALL, AIMING HIGH: MINIMUM REQUIREMENTS FOR REGISTRATION

Under the laws governing the Turkish Republic of Northern Cyprus (TRNC), a company with foreign shareholders must meet the following minimum requirements:



Shareholders & Leadership: to incorporate a company, at least two shareholders are needed, along with one director and one secretary.

Registered Office: Your company must have a registered office address within the TRNC.



Paid-Up Share Capital: A minimum of 25,000 EUR or its equivalent is required as paid-up share capital. This amount will be blocked in a TRNC bank until the company formation is complete, which can then be used in line with your business activities.



STEPPING STONES: THE COMPANY INCORPORATION PROCESS

The next step after satisfying the minimum requirements is to initiate the incorporation process:

First, choose a unique and suitable name for your company, along with a few alternatives. These names will be submitted to the Registrar of Companies for approval.

Once the company name is approved and all the required documents are drafted, the application for the incorporation of the company can be submitted.

Our specialists will initiate and complete all necessary incorporation procedures and will provide you with a turnkey solution. Once your company is incorporated, your accounting needs will be taken care of by our team.

The investors will also have the opportunity to open a bank account for their company with access to online banking.

FREE-ZONE COMPANY REGULATIONS

A special company type that can be incorporated in North Cyprus is the Free Zone Company. North Cyprus itself offers logistical benefits due to its proximity to Turkey, Europe and Middle East. In addition to this, the Free Zone Companies offer specific tax advantages.

Free zone companies are companies that have been established in the free trade zone like their counterparts in the world and carry out their commercial activities abroad. Although they are subject to the North Cyprus Companies Law, they operate with a special company status.

The biggest advantage of Free Zone Companies is that since they are accepted to be outside of the customs line, they are exempt from all taxes such as customs tax, income tax, corporate tax, VAT etc. on income from all activities carried out with any country other than the North Cyprus.

Since the company does not need a physical office, investors can carry out their business operations from anywhere around the world, while having online access to their company's bank account located in North Cyprus.

If you are an entrepreneur or business owner, a path to residing in North Cyprus is by incorporating a company. This avenue opens up a 6-month to 1-year temporary residence permit that can be continually renewed.



YOUR GATEWAY TO NORTH CYPRUS

We hope this guide simplifies your transition to North Cyprus, be it for residence or business. Feel free to contact our experienced team for further advice and assistance.

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