



**Chandrawat
& Partners**



DOING BUSINESS IN CYPRUS

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OVERVIEW



With its strategic location and thriving economy, Cyprus presents a multitude of lucrative opportunities for conducting business. Situated at the crossroads of three continents, Cyprus serves as a gateway to Europe, the Middle East, and Africa, making it an enticing destination for international trade and investment. With a rich cultural heritage, a favorable business environment, and a robust legal framework, Cyprus provides a conducive setting for entrepreneurs and companies seeking growth, expansion, and a competitive edge in the global market.

The Cypriot economy is known for its resilience and adaptability, having successfully weathered various challenges over the years. Today, Cyprus offers a diverse range of business sectors, including finance, tourism, shipping, real estate, energy, and professional services. This diversified economy ensures that businesses in Cyprus can tap into multiple industries, reducing dependency on any single sector.

Cyprus also boasts a highly skilled and educated workforce, with a strong emphasis on quality education. The country has a well-established educational system, with numerous universities and colleges offering a wide range of disciplines. This ensures a steady supply of talented professionals across various sectors, enabling businesses to access a skilled labor pool.

In terms of infrastructure, Cyprus offers modern transportation networks, including a well-connected road system, international airports, and major seaports. The country's strategic location allows for easy access to international markets, with numerous flights and shipping routes connecting Cyprus to Europe, the Middle East, and North Africa.

Beyond its business advantages, Cyprus also offers a high quality of life, with a Mediterranean climate, beautiful beaches, and a rich cultural heritage. The island provides a safe and stable environment for residents and visitors alike, with a low crime rate and a well-developed healthcare system.

ECONOMIC OVERVIEW

Cyprus has demonstrated a resilient and adaptive economy, characterized by steady Gross Domestic Product (“GDP”) growth, controlled inflation rates, and favorable employment indicators. The country has successfully transitioned from an agrarian-based economy to a modern, service-oriented one, attracting global attention and investment.

GDP growth: Cyprus has consistently recorded positive GDP growth in recent years, driven by robust economic activities and diversified sectors. The country's GDP growth rate has averaged around 3% annually, demonstrating its stable and progressive economic trajectory.

Employment rates: Cyprus boasts relatively low unemployment rates compared to many other European countries. The country has implemented effective labor market policies, resulting in a favorable employment landscape. The unemployment rate has remained steady at around 6% in recent years, showcasing a strong labor market and a skilled workforce.

Foreign Direct Investment (“FDI”) trends and impact: Cyprus has been successful in attracting FDI due to its favorable business climate and strategic location. FDI plays a significant role in the country's economic growth, contributing to job creation, technology transfer, and overall development. The influx of FDI has stimulated various sectors, leading to increased productivity, innovation, and competitiveness.

Trade relationships: Cyprus has developed strong trade relationships with countries around the world, facilitating international commerce and enhancing economic integration. The country actively participates in regional and international trade agreements, promoting the free movement of goods and services. Cyprus's strategic location at the crossroads of Europe, the Middle East, and Africa has positioned it as a gateway for trade between these regions.

Major export markets and key export products: Cyprus exports a diverse range of goods and services to global markets. Key export markets include European Union countries, neighboring countries in the Middle East and North Africa region, as well as countries further afield. Major export products include agricultural goods, pharmaceuticals, machinery and equipment, petroleum products, and professional services. Cyprus's export-oriented industries contribute significantly to the country's economic growth and stability.

Infrastructure and transportation networks: Cyprus boasts modern infrastructure and well-connected transportation networks, supporting its economic activities and facilitating trade. The country has a well-developed road system, efficient international airports, and major seaports, ensuring smooth connectivity and accessibility to international markets.

FOREIGN DIRECT INVESTMENT POLICY

FDI plays a crucial role in Cyprus's economic development, and the country has implemented a favourable policy framework to attract and encourage foreign investors. Cyprus offers a transparent and business-friendly regulatory environment that promotes foreign investment. The key regulatory body involved in FDI is the Cyprus Investment Promotion Agency ("CIPA"). To attract foreign investors, Cyprus provides several incentives and benefits. These include a low corporate tax rate of 12.5%, which is one of the lowest in the European Union. Additionally, there is no withholding tax on dividend payments, no capital gains tax on the sale of shares (subject to certain conditions), and a wide network of double taxation treaties to avoid the double taxation of income. These tax advantages make Cyprus an attractive destination for international businesses seeking to optimize their tax planning.

To encourage investment, the government has also established dedicated investment promotion agencies and one-stop shops to facilitate the registration and establishment of businesses. It has also actively participated in international investment forums and exhibitions, showcasing the country's investment opportunities and attracting potential investors from around the world.

Furthermore, Cyprus has made efforts to strengthen bilateral investment agreements and has engaged in initiatives to enhance economic cooperation with neighbouring countries and emerging markets. These initiatives aim to foster trade relationships, encourage cross-border investments, and create favourable conditions for foreign direct investment.



These initiatives provide a supportive ecosystem for innovation-driven businesses and offer incentives such as tax breaks, grants, and access to state-of-the-art infrastructure and facilities.

In recent years, Cyprus has witnessed an increase in foreign direct investment inflows, reflecting the success of its FDI policy and ongoing efforts to improve the business environment. The country's strategic location, favourable tax regime, robust legal framework, and skilled workforce continue to position Cyprus as an attractive destination for foreign investors seeking growth opportunities in various sectors. It is worth noting that while Cyprus has implemented measures to attract FDI, it also prioritizes responsible investment and ensures compliance with international standards. The government remains committed to maintaining a stable and investor-friendly environment, providing ongoing support to foreign investors and fostering long-term partnerships.

KEY SECTORS

Cyprus boasts a vibrant and diverse economy, characterized by several key sectors that play pivotal roles in driving economic growth and attracting foreign investment. These sectors contribute to the country's overall prosperity and offer lucrative opportunities for investors. Some of the prominent sectors in Cyprus include finance, tourism, shipping, real estate, energy, and professional services.

Finance sector: The finance sector in Cyprus has witnessed substantial growth and plays a vital role in the country's economy. It encompasses banking, insurance, investment funds, and asset management. Cyprus has developed a robust regulatory framework in line with EU directives, ensuring transparency and stability in the financial sector. The sector has attracted global financial institutions due to the favourable tax regime, access to EU markets, and expertise in international business services. Investment opportunities exist in areas such as fintech, wealth management, and Islamic finance.

Tourism sector: The tourism sector is a significant contributor to Cyprus's economy, benefiting from the island's natural beauty, rich cultural heritage, and favourable climate. The government has implemented policies to enhance tourism infrastructure, promote sustainable practices, and diversify the sector. Investment opportunities exist in hotel and resort development, eco-tourism, conference and event tourism, and niche markets such as health and wellness tourism. The sector has shown resilience and adaptability, with emerging trends including digitalization, personalized experiences, and sustainable tourism practices.

Shipping sector: Cyprus has a long-standing maritime tradition and has established itself as a leading maritime nation. The shipping sector includes ship management, marine insurance, port operations, and related services. The country offers a favourable legal and regulatory framework for shipping, including tax incentives and a competitive tonnage tax system. Investment opportunities exist in ship management companies, ship finance, maritime technology, and port infrastructure development. The sector is experiencing trends such as digitalization, green shipping initiatives, and the exploration of offshore energy resources.

Energy sector: Cyprus's energy sector has gained prominence due to recent offshore gas discoveries, positioning the country as a potential energy hub in the Eastern Mediterranean. The government has implemented favourable policies to attract foreign investment in exploration, production, and renewable energy projects. Investment opportunities exist in gas exploration and production, Liquefied Natural Gas ("LNG") infrastructure, renewable energy projects, and energy efficiency initiatives. The sector is witnessing emerging trends such as the development of floating LNG terminals, solar energy projects, and energy storage solutions.

Professional services sector: Cyprus's professional services sector, including legal, accounting, consulting, and business advisory services, offers significant opportunities for foreign investors. The sector supports various industries and facilitates international business transactions. Investment opportunities exist in establishing joint ventures or collaborations with local professional service firms, particularly in areas such as legal advisory for cross-border transactions, tax planning, and financial consulting. The sector is experiencing emerging trends such as increased demand for specialized advisory services, digital transformation, and regulatory compliance expertise.

ADVANTAGES OF DOING BUSINESS IN CYPRUS

Cyprus offers numerous advantages and unique selling points that make it an attractive destination for doing business. Some of the prominent advantages of Cyprus include its favourable tax regime, strategic location, skilled workforce, and robust legal framework. Other specific advantages include market access, innovation, and competitiveness.



Favourable tax regime: One of the significant advantages of doing business in Cyprus is its favourable tax regime. The country offers a low corporate tax rate of 12.5%, which is one of the lowest in the European Union. Additionally, Cyprus has an extensive network of double taxation treaties, enabling efficient tax planning and avoidance of double taxation for international businesses. The tax regime provides incentives for foreign investment, such as exemptions on dividend income and capital gains, making Cyprus an attractive destination for international companies.

Strategic location: Cyprus's strategic location at the crossroads of Europe, the Middle East, and Africa offers businesses easy access to international markets and serves as a gateway for trade, investment, and business opportunities. As a member of the European Union with strong ties to neighbouring regions, Cyprus provides convenient access to over 500 million consumers, emerging markets, and diverse business perspectives.

Skilled workforce: Cyprus boasts a highly skilled and educated workforce, contributing to its attractiveness for businesses. The country has a well-established educational system, with numerous universities and colleges offering a wide range of disciplines. This ensures a steady supply of talented professionals across various sectors, enabling businesses to access a skilled labour pool. The workforce is proficient in multiple languages, including English, which is widely spoken and used in business transactions. The availability of skilled workers enhances productivity, innovation, and competitiveness for businesses operating in Cyprus.

Robust legal framework: Cyprus has developed a robust legal framework that safeguards business interests and ensures transparency. The country's legal system is based on English common law principles, providing a familiar and reliable legal environment for international investors. The judiciary is independent and efficient, ensuring the fair resolution of disputes and the protection of property rights. The well-established legal framework enhances business certainty, facilitates contract enforcement, and instils confidence in investors.

TYPES OF BUSINESS IN CYPRUS

When establishing a business in Cyprus, entrepreneurs have various options for structuring their ventures. A few different types of business structures available in Cyprus, include sole proprietorships, partnerships, limited liability companies ("LLCs"), and branches of foreign companies. The characteristics, requirements, and benefits of each structure are as follows:



Sole proprietorship

A sole proprietorship is the simplest and most common form of business structure. It involves a single individual who owns and operates the business. The sole proprietor is personally liable for all business obligations and debts. Setting up a sole proprietorship in Cyprus is relatively straightforward, requiring registration with the Cyprus Department of Registrar of Companies and Official Receiver. This structure is suitable for small-scale businesses and self-employed professionals.



Partnerships

Partnerships in Cyprus can take two forms: general partnerships and limited partnerships. In a general partnership, two or more individuals share the ownership, management, profits, and liabilities of the business. Each partner is personally liable for the partnership's debts. Limited partnerships consist of at least one general partner and one limited partner. The general partner bears unlimited liability, while the limited partner's liability is limited to their investment. Partnerships are governed by partnership agreements and must be registered with the Registrar of Companies.



Branches of foreign companies

Foreign companies can establish branches in Cyprus to conduct business operations. A branch is not a separate legal entity but an extension of the parent company. The branch operates under the regulations of the parent company and does not require independent registration. However, it must be registered with the Registrar of Companies and provide specific information about the parent company. Branches are subject to the same legal and tax obligations as local companies and must file financial statements with the Registrar of Companies.



Limited liability companies

Limited liability companies (LLCs) are a popular choice for businesses in Cyprus. An LLC is a separate legal entity from its owners, providing limited liability protection to its shareholders. It requires a minimum of one shareholder and one director. LLCs must be registered with the Registrar of Companies, and their operations are governed by the Companies Law. This structure offers flexibility in terms of ownership, management, and transferability of shares. LLCs are subject to annual financial reporting and auditing requirements.



MINIMUM ELIGIBILITY CRITERIA FOR COMPANY REGISTRATION

Registering a company in Cyprus necessitates adherence to specific eligibility criteria and fulfilment of certain requirements. The process involves following precise procedures and adhering to prescribed timelines. To register a company in Cyprus, the following minimum eligibility criteria must be met:

- **Approved name:** The first step is to choose a unique name for the company and submit it for approval to the Registrar of Companies. The name must not be identical or similar to existing company names.
- **Shareholders:** A minimum of one shareholder is required for private limited companies, and a minimum of two shareholders for public limited companies. Shareholders can be individuals or corporate entities.
- **Directors:** Private limited companies must have at least one director, while public limited companies must have a minimum of two directors. The director(s) can be individuals or corporate entities.
- **Minimum capital:** There is no minimum capital required for a private company registration in Cyprus.
- **Secretary:** Every company must appoint a company secretary, who can be an individual or a corporate entity. The secretary is responsible for ensuring compliance with legal and regulatory requirements.
- **Documentation:** Certain documentation requirements must be met for the incorporation of a company in Cyprus, including the Memorandum and Articles of Association.
- **Registered office:** A registered office address in Cyprus must be provided for the company. This address will serve as the official contact address for the company.
- **Audit requirements:** Under the International Accounting and Auditing Standards, Cyprus businesses must be audited annually by a firm of auditors.

HOW TO SET UP A BUSINESS?

Setting up a business in Cyprus involves several steps, from registration procedures to obtaining necessary permits and licenses, and fulfilling legal and regulatory requirements. The steps on how to set up a business in Cyprus, along with practical tips and recommendations to streamline the setup process and ensure compliance are as follows:

Determine business structure: The first step is to determine the most suitable business structure for your venture. Options include sole proprietorships, partnerships, limited liability companies (LLCs), and branches of foreign companies. Consider the advantages, legal requirements, and tax implications associated with each structure.

Choose a business name: Choose a unique name for your business that complies with the guidelines set by the Registrar of Companies. Conduct a name search to ensure the name is available and not already registered by another company.

Register the business: Register your business with the Registrar of Companies by submitting the necessary documentation, including the memorandum and articles of association, along with the application form. Pay the registration fees and await the issuance of the Certificate of Incorporation.

Obtain a Tax Identification Number ("TIN"): Apply for a Tax Identification Number ("TIN") for your business from the Cyprus Tax Department. This unique identifier is required for tax purposes and should be included in all your business transactions.

Open a bank account: Choose a reputable bank in Cyprus and open a business bank account. Provide the necessary documents, such as the certificate of incorporation, TIN, and identification documents of the directors and shareholders.

Register for Value Added Tax ("VAT"): If a business is expected to generate annual revenue exceeding the VAT threshold, which is €15,600, you must register for VAT with the Cyprus Tax Department. Obtain the necessary VAT forms and submit them to the department.

Obtain necessary permits and licenses: Depending on business activities, specific permits or licenses may be obtained. Research the requirements for your industry and consult with the relevant authorities, such as the Department of Labour or the Cyprus Securities and Exchange Commission, to determine the necessary permits and licenses.

Comply with employment regulations: If you plan to hire employees, ensure compliance with employment regulations. Register your employees with social insurance and adhere to labour laws regarding working hours, minimum wages, and employment contracts.

Fulfil health and safety requirements: Ensure your business premises comply with health and safety regulations. Conduct risk assessments, provide appropriate safety equipment, and implement safety procedures to protect employees and customers.

Maintain proper records and accounting: Establish an accounting system to keep accurate financial records and ensure compliance with accounting standards. Keep track of income, expenses, and tax obligations to facilitate financial reporting and auditing.

TAXATION

The taxation system in Cyprus plays a crucial role in fostering a favourable business environment. It encompasses several taxes, such as corporate tax, personal income tax, and value-added tax ("VAT"). In addition to these taxes, Cyprus offers a range of tax incentives, exemptions, and benefits specifically designed to support businesses operating within its borders.

Corporate tax

Cyprus has a competitive corporate tax rate of 12.5%, which is one of the lowest in the European Union. Companies incorporated in Cyprus are subject to corporate tax on their worldwide income. The taxation of international business activities is based on the principle of territoriality, meaning that only income generated from Cyprus sources is taxable.

Personal income tax

The personal income tax system in Cyprus is progressive, with rates ranging from 20% to 35% based on income levels. Cyprus follows the principle of tax residency, where individuals who spend more than 183 days in a calendar year are considered tax residents and taxed on their worldwide income. Non-residents are subject to tax only on their Cyprus-sourced income.

Value-added tax

Cyprus operates a VAT system in accordance with European Union directives. The standard VAT rate is 19%, with reduced rates of 9% and 5% applying to specific goods and services. Businesses with an annual turnover exceeding €15,600 are required to register for VAT and charge VAT on their taxable supplies. VAT returns must be filed on a regular basis.

Tax incentives and exemptions

Cyprus offers various tax incentives and exemptions to attract and promote investment. These include:

- Exemption from taxation of dividends received from subsidiaries in most cases.
- Exemption from taxation of capital gains on the disposal of shares or other qualifying securities.
- Participation exemption, which allows for the exemption of profits from the disposal of qualifying subsidiaries or permanent establishments abroad.
- Notional interest deduction, which provides a tax deduction on new equity invested in Cyprus companies.
- Double tax treaties with over 65 countries to avoid double taxation and provide tax planning opportunities.

ACCOUNTING STANDARDS

In Cyprus, accounting standards and practices are strategically aligned with international norms, emphasizing transparency, reliability, and comparability in financial reporting. The country has adopted the International Financial Reporting Standards ("IFRS"), ensuring that businesses adhere to globally recognized accounting principles. These standards provide a consistent framework for reporting financial information and enabling stakeholders to make informed decisions.

Adoption of International Financial Reporting Standards (IFRS): Cyprus has adopted IFRS as its financial reporting framework for both listed and non-listed companies. The Cyprus International Financial Reporting Standards ("CY-IFRS") are consistent with the International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB"). This adoption ensures the compatibility and comparability of financial statements prepared by Cypriot companies with international reporting standards.

Reporting requirements and financial statements: Cypriot companies are required to prepare and submit annual financial statements in accordance with the applicable accounting framework, which is IFRS in most cases. The financial statements typically include the balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to the financial statements. These statements provide a comprehensive overview of the company's financial position, performance, and cash flows.

Auditing obligations: Cypriot companies are generally required to have their financial statements audited by an independent auditor. The audit is conducted in accordance with the International Standards on Auditing ("ISA") to ensure the accuracy and reliability of the financial information presented in the statements. The audited financial statements provide stakeholders with assurance on the company's financial position and compliance with relevant regulations.

Accounting regulations and considerations: Certain industries or business types may have specific accounting regulations or considerations in Cyprus. For example:

- **Financial institutions:** Banks and other financial institutions are subject to additional accounting requirements and regulations due to the nature of their operations. These may include specific rules for loan provisioning, risk assessment, and capital adequacy calculations.
- **Insurance companies:** Insurance companies follow the International Financial Reporting Standards for Insurance Contracts (IFRS 17) to account for insurance contracts and related activities.
- **Insurance companies:** Insurance companies follow the International Financial Reporting Standards for Insurance Contracts (IFRS 17) to account for insurance contracts and related activities.
- **Publicly listed companies:** Companies listed on the Cyprus Stock Exchange or other recognized exchanges may have additional disclosure requirements and obligations to comply with listing rules and regulations.

It is essential for businesses in Cyprus to ensure compliance with the applicable accounting standards, reporting requirements, and auditing obligations. Adhering to these standards and practices not only ensures transparency but also helps build trust and credibility among stakeholders. By maintaining accurate and reliable financial records, businesses can provide stakeholders with the information needed to make informed decisions.

EMPLOYMENT POLICIES AND LABOUR LAWS

Employment policies and labour laws in Cyprus aim to safeguard the rights and interests of both employers and employees. They cover important aspects such as hiring practices, employment contracts, working hours, and leave entitlements. These regulations also provide essential protections for employees, including minimum wage requirements, workplace safety measures, and non-discrimination policies. By enforcing these policies and laws through department of labour relations, Cyprus ensures a fair and balanced employment environment that promotes the well-being and rights of all parties involved.

Hiring practices

Employers in Cyprus are required to follow fair and non-discriminatory hiring practices. The recruitment and selection process should be based on merit, skills, qualifications, and experience, without any bias or prejudice. Employers must adhere to equal employment opportunity principles and ensure compliance with the Equal Treatment at Work and Employment Law of 2004 and the Equal Treatment of Men and Women in Employment and Vocational Training Act of 2002.

Employment contracts

Employment contracts in Cyprus are typically in writing and should include key terms and conditions of employment. These terms may include the nature of employment, duration, working hours, remuneration, leave entitlements, termination procedures, and any specific clauses related to confidentiality, intellectual property, or non-compete agreements. Contracts should comply with the contract law of Cyprus and be mutually agreed upon by both parties.

Working hours

The standard working week in Cyprus is 40 hours, usually spread over five days. The maximum working hours per day are 8 hours. Overtime work may be permitted under specific circumstances and should be compensated accordingly. Part-time work arrangements and flexible working hours are also common and regulated by Employment Hours Law of 1967 to 2002.

Leave entitlements

Employees in Cyprus are entitled to various types of leave, including annual leave, sick leave, maternity leave, and parental leave. The minimum annual leave entitlement is 20 working days, and additional leave may be granted based on the length of service. Sick leave is granted for a specified duration with provisions for sick pay. Maternity leave and parental leave are provided for the well-being of employees and their families, with specific allowances and protections.

Employee rights and protections

Employees in Cyprus have certain fundamental rights and protections. These include:

- **Minimum wage:** Cyprus has a statutory minimum wage that is periodically adjusted by the government to ensure fair compensation for workers.
- **Workplace safety:** Employers are required to provide a safe and healthy working environment for their employees. The Safety and Health at Work Law of 1996 should be followed to prevent accidents and protect employee well-being.
- **Non-discrimination:** Discrimination based on race, gender, age, religion, disability, or any other protected characteristic is strictly prohibited. Equal treatment and opportunities should be provided to all employees.

Regulations for foreign employees and expatriate workers

Foreign employees and expatriate workers in Cyprus are subject to certain regulations and considerations such as Aliens and Immigration Laws. These include obtaining the necessary work permits and visas, complying with immigration requirements, and adhering to any specific regulations related to their employment status. Employers should ensure that foreign employees have the legal right to work in Cyprus and fulfil any reporting obligations to the relevant authorities.

In addition to the key aspects discussed above, employment policies and labour laws in Cyprus cover various other areas that employers and employees should be familiar with such as:

Termination of employment

Termination of employment in Cyprus is governed by the Termination of Employment Law of 1967. Employers must follow the proper procedures and provide valid grounds for termination. Employees may be entitled to notice periods or severance pay based on their length of service. Unfair dismissal is not tolerated, and employees have the right to challenge unjustified terminations.

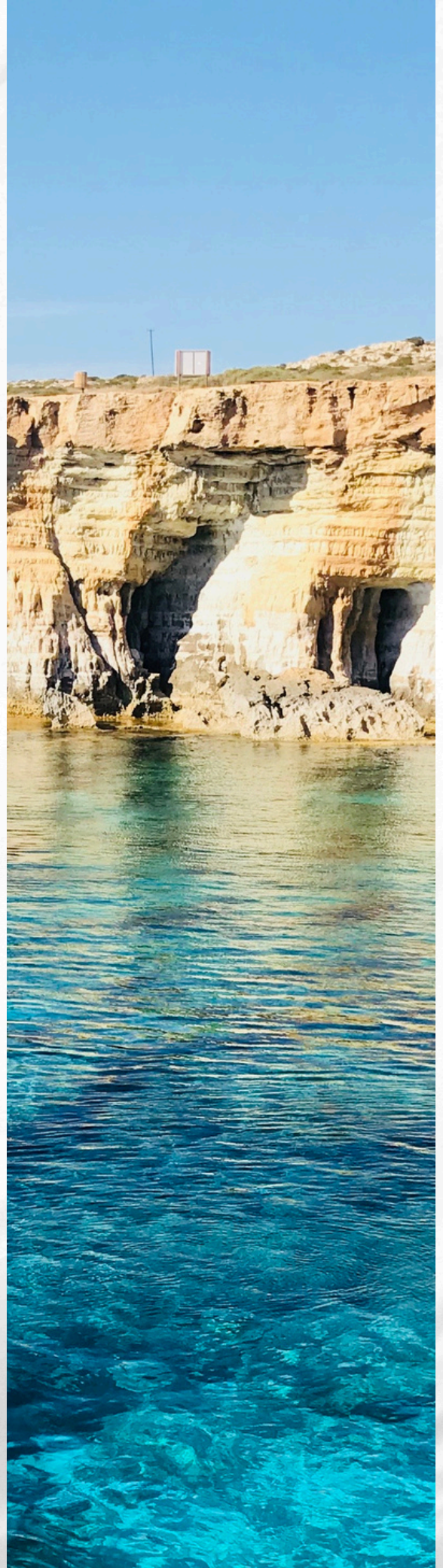
Social security contributions

Employers and employees in Cyprus are required to contribute to the social security system, which provides various benefits, such as health care, pensions, and disability coverage. The contributions are based on a percentage of the employee's salary and are administered by the Cypriot Ministry of Labour and Social Insurance.

Employee privacy and data protection

Employers are obliged to respect employee privacy and protect their personal data in accordance with Processing of Personal Data (Protection of Individuals) Law of 2018. This includes obtaining informed consent for processing personal information, ensuring data security, and adhering to privacy rights.

By understanding and adhering to employment policies and labour laws in Cyprus, employers can foster a fair and respectful work environment, promote employee well-being, and avoid legal repercussions. Similarly, employees can assert their rights, seek protection, and contribute to a productive and fulfilling work experience.



HOW WE CAN HELP?

Chandrawat & Partners understands the challenges and opportunities associated with expanding businesses into new markets. The firm offers a range of services to support market entry and beyond. The team's expertise extends to various aspects of establishing and operating successful businesses in Cyprus. Here's how the firm can assist:

Market Entry Advisory

Tailored guidance is provided for companies planning to grow, expand, or relocate their business to Cyprus. The team analyses market dynamics, competitors, and growth opportunities to recommend effective market entry strategies.

Business Setup and Formation

The firm assists in navigating the process of setting up and forming businesses in Cyprus. Our team provides support in selecting suitable locations and developing tax structures, and ensuring compliance with local regulations.

Market Research and Analysis

Our team of experts conducts in-depth market research to provide valuable insights into the Cypriot market. Potential risks and opportunities are identified, enabling informed business decisions.

Business Development and Support

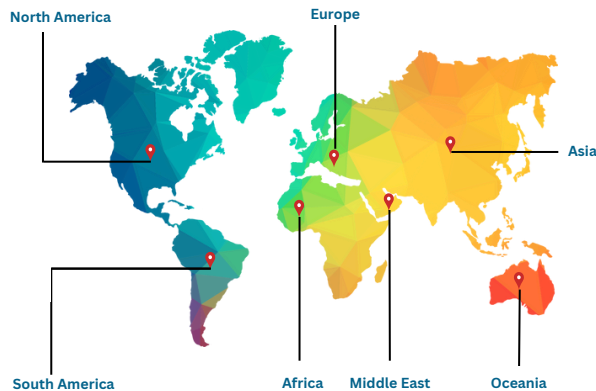
Ongoing support is offered in business development, helping identify growth opportunities and overcome challenges. The team provides marketing and public relations support to enhance brand presence in Cyprus.

Compliance and Regulatory Assistance

Assistance is provided in matters of compliance, ensuring adherence to local regulations and requirements. Services help navigate the legal framework and maintain compliance throughout the business journey in Cyprus.



SERVING CLIENTS WORLDWIDE



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