

Cyprus

General

Flag of Convenience	Yes
IMO Conventions Adopted	All the principal IMO Conventions have been adopted
Age Limit	15 Years (*Special survey requirements apply to vessels over 15 years old)
Size Restrictions	None
Ownership Requirements	More than 50% of the shares of the ship must be owned by Cypriot citizens or citizens of other Member states who appoint a local authorised representative.

Registration Documents

Documents Required:	<p>For Provisional Registration:</p> <ul style="list-style-type: none"> • A Deletion Certificate (if applicable) • Bill of Sale/Builder's Certificate • Declaration of Ownership • Application for a Radio Licence • Tonnage certificate • Appoint an Authorised Representative <p>For Permanent Registration (within 9 months):</p> <ul style="list-style-type: none"> • Cypriot tonnage certificate and certificate of survey • All statutory certificates
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Registration Fees

Registration	<ul style="list-style-type: none"> • A Ship Radio Licence <p>The fee payable varies between CY£125 to a maximum of CY£3,000 depending on the gross tonnage of the ship. The minimum fee for passenger ships is CY£250.</p>
Annual	The annual tonnage tax is charged according to the tonnage and the age of the ship with a basic charge of CY£100

Parallel Registration

Parallel registration in or out of the Registry is permitted

Approved Classification Societies

ABS, BV, CCS, DNV, GL, HRS, KRS, LRS, NKK, RINA, RS, CBS

Crew Nationality

A minimum of 15% of the crew must be Cypriots and all crew must be holders of recognised countries certificates of competency.

JURISDICTION INFORMATION

Introduction

Cyprus is at the north-eastern end of the Mediterranean Sea at the crossroads of Europe and Africa. It covers an area of 9,251 sq km and lies 65 km south of Turkey, 96 km west of Syria, 385 km North of Egypt and some 980 km south-east of Athens. The principal topographical features of Cyprus are the two mountain ranges running along the centre and north-east of the Island, separated by a wide and fertile plain.

Cyprus has a pleasant climate with dry, hot summers and mild winters.

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Population

The population of Cyprus is about 758,000 (2000 est.). Greek Cypriots form the largest ethnic community representing approximately 78%; Turkish Cypriots comprise the second largest community representing 18% and the remaining 4% representing other minorities.

Political Structure

Cyprus became an independent Republic in 1960. The political system is modelled on Western democracies in which individual rights are respected and private enterprise is given every opportunity to develop. Under its Constitution, Cyprus has a presidential system of Government. The President is the Head of State and is elected for a five-year term of office.

The executive arm of the Government is the Council of Ministers to which the President appoints members. The Ministers are responsible for the administration of all matters falling within the domain of their ministries and for the implementation of legislation. Legislative power is in the hands of the House of Representatives, which consists of 56 elected members who hold office for a period of five years. A multi-party system operates in Cyprus and the electoral system is based on proportional representation.

The legal system is based on that of the United Kingdom and all statutes regulating business matters and procedure are based on English Law. Most laws are officially translated in to English.

Infrastructure and Economy

Cyprus is readily accessible by air and sea. The major port facilities are those of Limassol and Larnaca, situated along the south coast of the Island.

The economy of Cyprus is based on a free enterprise system. The Government's role is limited to regulation, planning and the provision of public utilities. During the last fifteen years, the economy of Cyprus has demonstrated spectacular growth and its currency has enjoyed relative stability.

Language

Greek, English and Turkish are the official languages of Cyprus. English is widely spoken and understood, particularly in commercial and government sectors.

Currency

Cypriot pounds.

Exchange Control

Yes, but does not apply to IBC companies.

Type of Law

Civil code with many English Common Law influences.

Principal Corporate Legislation

International Business Companies Ordinance 1994.

Disclaimer

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