

SETTING UP AND MAINTAINING A MALTESE COMPANY



PART A: Setting up a Maltese limited company

PART B: Maintaining a Maltese limited liability company (ongoing obligations)

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1. The Maltese limited liability company

The principle law relating to registered companies in Malta is the Companies Act, 1995 Cap.386 (The Companies Act), which is broadly based on UK company law and common law principles, and is in line with the relevant EU directives.

The Malta Financial Services Authority (MFSA) is the single regulator for financial services in Malta. It was established by law on 23 July 2002 taking over supervisory functions previously carried out by the Central Bank of Malta, the Malta Stock Exchange and the Malta Financial Services Centre. The Authority is a fully autonomous public institution and reports to Parliament on an annual basis.

In its capacity as the single regulator for financial services in Malta, the MFSA is responsible for overseeing credit institutions, financial and electronic money institutions, securities and investment services companies, regulated markets, insurance companies, pension schemes and trustees. The MFSA premises also house the International Tax Unit of the Inland Revenue Department and the Registry of Companies.

The word “Company” has no strictly legal meaning. It is clear however that in legal theory the term implies an association of a number of people for some common object or objects. In common business language the word Company is normally reserved for those associated for economic purposes, i.e. to carry on a business for gain. The Companies Act generally allows one or more persons to form a company for any lawful purpose by subscribing to its memorandum of association.

The fundamental attribute of corporate personality – from which all the other consequences flow – is that the corporation is a legal entity distinct from its members. Hence it is capable of enjoying rights and of being subject to duties which are not the same as those enjoyed or borne by its members. In other words it has legal personality and is often described as an artificial person in contrast with a human being, a natural person.

In the case of companies limited by shares, the liability of each member is limited to the nominal value of the shares that he has agreed to take up or, if he has agreed to take up such shares at a premium, i.e. at more than their nominal value, to the total amount agreed to be paid for such shares. Once the member has paid for his shares, his liability towards the debts or liabilities of the company is fully discharged, although fraud may render a member liable for the debts of the company.



1.1 Types of company

In Malta, the main types of commercial partnership, as provided for by the Companies Act are:

- Private limited company - must, by its memorandum or articles:
 - Restrict the right to transfer its shares.
 - Limit the number of members to fifty.
 - Prohibit any invitation to the public to subscribe for any shares or debentures of the company.
 - Not allow any of its securities to be admitted to listing or trading.
- Public limited company - a company which does not qualify as a private company. A public company may offer shares or debentures to the public but it may not issue any form of application for its shares or debentures unless the company is registered and the issue is accompanied by a prospectus
- A partnership “en nom collectif” or general partnership – “...may be formed by two or more partners and operates under a partnership name and has its obligations guaranteed by the unlimited and joint and several liability of all the partners” (Companies Act)
- A partnership “en commandite” or limited partnership – “...operates under a partnership name and has its obligations guaranteed by the unlimited and joint and several liability of one or more partners, called general partners, and by the liability, limited to the amount, if any, unpaid on the contribution, of one or more partners, called limited partners” (Companies Act)

Furthermore, the Companies Act provides for two specific forms of limited company, namely the SICAV (investment company with variable capital) INVCO (investment company with fixed capital).

In addition, Maltese law provides for the establishment of:

- Trusts, under the Trusts and Trustees Act.
- Foundations.



PART A

Setting up a Maltese limited company

Article 209 of the Companies Act defines a private limited company as:

A private company is a company which, besides fulfilling the requirements of this Act for it to hold the status of a private company, is one which, by its memorandum or articles:

- Restricts the right to transfer its shares.
- Limits the number of its members to fifty.
- Prohibits any invitation to the public to subscribe for any shares or debentures of the company.

2. Incorporation and capacity to Contract

Limited liability companies can be incorporated by the shareholders, or their authorized agents, who are normally local law firms, accountants or consultants who are engaged to carry out the necessary formalities. The subscribers (initial shareholders who are identified in the Memorandum and Articles of Association) can be physical persons or corporate entities. Furthermore, under the provisions of the Companies Act, Article 127, nominee shareholders are allowed, provided that that the person/company acting as a trustee is licensed and acts in accordance with the Trusts and Trustees Act .

A company is set up through the drafting and registration of its Memorandum of Association (MOA). All the shareholders must subscribe thereto and a certificate of registration is issued confirming the registration.

The memorandum of association may be accompanied by the articles of association, which is a document which prescribes the internal regulations of the company.

If the articles of association are not registered, it is assumed that the model articles of association found in the First Schedule to the Companies Act have been adopted.

The memorandum and articles, if any, must be delivered to the Registrar of Companies, along with the following:

- Documents identifying all the subscribers (passport copy/photo ID, utility bill, bank/professional reference).
- Proof that the appropriate amount of share capital has been paid (bank confirmation slip).
- Payment of the Registrar's fees.

It should be noted that under Maltese law, the minimum authorized share capital for a private company is Euro 1,164.69. Upon the signing of the memorandum, not less than 20% of the nominal value of each share taken up shall be paid. For a public company, the minimum authorized share capital is Euro 46,587.47. Upon the signing of the memorandum, not less than 25% of the nominal value of each share taken up shall be paid.

Companies can be incorporated online, or alternatively, all the necessary documents can be delivered to the offices of the MFSA in paper form.

The Registrar of Companies, being satisfied that all the requirements of law have been complied with, and that the registration fee has been paid, shall register them. A company comes into existence from the date of registration indicated in its Certificate of Registration. It should be noted that the time required to incorporate a company will depend on the type of company, and can



take as little as 24 hours.

A company cannot contract or enter any other obligation under the law until it has been incorporated. It cannot be held liable on, or entitled under contracts purporting to be made on its behalf, prior to incorporation.

2.1 Memorandum of association

In accordance with Articles 68 & 69 of the Companies Act, the following information should be included in the MOA:

- Whether the company is a public company or a private company.
- The name and residence of each of the subscribers thereto.
- The name of the company.
- The company's registered office in Malta.
- The objects of the company – the objects for which the company is set up. The objects may not be simply stated to be “any lawful purpose or trade in general”.
- The amount of share capital with which the company proposes to be registered (also referred to as the authorised capital), the division thereof into shares of a fixed amount, the number of shares taken up by each of the subscribers and the amount paid up in respect of each share and, where the share capital is divided into different classes of shares, the rights attaching to the shares of each class.
- The number of the directors, the name and residence of the first directors and, where any of the directors is a body corporate, the name and registered or principal office of the body corporate; the manner in which the representation of the company is to be exercised, and the name of the first person or persons vested with such representation.
- The name and residence of the first company secretary or secretaries.
- The period, if any, fixed for the duration of the company.
- In respect of each shareholder, director and company secretary, the number of an official identification document should also be given.

In the case of a public company, an additional document shall be annexed to the memorandum providing:

- The total amount or an estimate of all the costs payable by the company or chargeable to it by reason of its formation up to the time it is authorised to commence business, and of all the costs relating to transactions leading to such authorization.
- A description of any special advantage granted, prior to the time the company is authorized to commence business, to anyone who has taken part in the formation of the company or in transactions leading to such authorization.

2.2 Naming a company

The shareholders of a company are free to choose any name they want. The name of a limited company must end with Limited or Ltd unless it is a SICAV (investment company with variable capital) INVCO (investment company with fixed capital), or partnership. Any name is accepted, subject to the following restrictions:

- Must not be offensive or otherwise undesirable.



- Or the name already exists.
- Or is similar to another name or sounds like the same.
- Or has already been reserved.
- Names that imply/require regulation are only allowed if appropriate license has been obtained.
- The name must not be misleading.

Once approved, a name is reserved for 3 months and can be renewed for another 3 months.

2.3 Articles of association

This document sets out the rules for the running of the company's internal affairs. The Articles define how meetings of shareholders and directors are held, the powers bestowed on directors, the method of appointing and removing directors, determine the minimum number of persons that must be present for a quorum, set out the procedures for issuing new shares, transferring shares, and so on.

Although the articles of association can often be in standard form, as presented in the First Schedule to the Companies Act, they can also be drafted to take into account the specific needs and requirements of the shareholders where necessary.

3. Share capital

Meaning of share capital

When a person decides that he wants to start a business he will put certain property into it. This property may be in the form of tangible assets such as money, computers, land and buildings or in the form of intangible assets such as business know-how, patents, copyrights.

Whatever form this property will take, a monetary value should be placed upon it, if for no other reason than because this will facilitate the preparation of accounts and enable the proprietor to see what return he is getting for the property contributed into the business.

Hence the owners of a business start with a fund of capital and their aim is to use this fund so that it increases and provides profits.

With an incorporated company limited by shares it is essential that capital should be more clearly defined. Hence the law has worked out certain principles relating to the raising and maintaining of capital.

When a company is formed, the memorandum of association will state:

- The amount of share capital the company will have.
- The division of the share capital into shares of a fixed amount.

The members must agree to take some, or all, of the shares when the company is registered. The memorandum of association must show the names of the people who have agreed to take shares and the number of shares each will take. These people are called the subscribers.

The Companies Act specifies the composition and minimum share capital for Maltese companies and furthermore stipulates that



shares can be paid for in cash, or in kind. Where they are paid for in kind, the asset offered as consideration must be valued by a local independent expert who is approved by the Registry.

The Act also allows for the share capital of a Maltese company to be denominated in any currency which is a convertible currency within the meaning assigned to it by the Central Bank of Malta Act.

There is no maximum to any company's authorised share capital.

For a public company, the minimum authorized share capital is Euro 46,587.47. Upon the signing of the memorandum, not less than 25% of the nominal value of each share taken up shall be paid.

For a private company, the minimum authorized share capital is Euro 1,164.69. Upon the signing of the memorandum, not less than 20% of the nominal value of each share taken up shall be paid.

Different classes of shares are allowed, with different rights attributable to each class. The Companies Act also allows for changes to a company's share capital.

3.1 Authorised share capital

Meaning of share capital

As stated in the previous section the memorandum must state the amount of the share capital with which a private company is to be registered and the division of that share capital into shares of a fixed amount.

The amount of share capital stated in the memorandum of association is the company's 'authorised' capital. The amount of the authorised capital in itself is of no importance as an indication of creditworthiness. All that it shows is the maximum number of shares that the company can issue.

3.2 Issued share capital

The number of shares from the authorised share capital that have been issued to shareholders is the issued share capital. The amount of issued capital cannot exceed the amount of the authorised capital and there is no requirement on companies to issue all their authorised share capital.

A company may increase its issued capital by allotting more shares but only up to the maximum allowed by its authorised capital. Allotments must only be done under proper authority. A private company cannot offer shares to the general public as it is normally restricted to issuing shares to its members, to staff and their families and to debenture holders. However, by private arrangement, a private company may issue shares to anyone it chooses. Maltese law restricts this to a maximum number of members of 50 (fifty), and members can be individuals or legally incorporated entities (companies).

3.3 Share premium

A company's authorised share capital is divided into shares of a nominal value.

While the real value of the shares of a company may change over time, reflecting the company's current market value, their nominal value will always remain the same.



When a company sells shares for more than their nominal value, then a sum equal to the aggregate amount of the premium over the nominal value should be transferred to a “share premium” account which in general should be treated as if it was part of the paid-up share capital.

3.4 Share holders

Public companies in Malta must have at least 2 shareholders, and there is no maximum number specified by law.

In the case of private companies, the maximum number of shareholders is 50. However, the minimum number will depend on whether it is a normal company or a single member, or exempted company.

In the case of normal companies, the minimum number of shareholders is 2, and they can either be physical persons or corporate entities, or a combination of both.

In the case of a single member/exempted company, as the name suggests, the minimum number of shareholders can be 1. Furthermore, the shareholder can also be the sole director and secretary of the company. A company can be incorporated as a single member/exempted company, or it can become one through the acquisition of all the shares by one person, as provided for by the Companies Act. In order for a company to be registered as a single member/exempted company, or to become one, its objects, as laid down by the Memorandum of Association should indicate the main trading activity of the company and the business of the company should consist principally of that activity. Furthermore, the memorandum or articles of association should contain the following conditions:

- i. The number of persons holding debentures of the company is not more than 50.
- ii. All the directors of the company must be physical persons, and neither the company nor any of the directors are party to an arrangement whereby the policy of the company is capable of being determined by persons other than the directors, members or debenture holders.

Nominee shareholders are allowed, as provided for by the Companies Act, but can only be provided by a trust license holder.

4. Directors

A company being an abstraction cannot itself perform any real acts at all. The abstraction can act only through the agency of other people. In practice the constitution of the company, its Articles that is, will provide that the power of management lies with the board of directors; the power of management is delegated to the directors as a board.

The minimum number of directors in a public company is 2, and there is no maximum specified by law.

Private companies must have at least one director, and there is no maximum specified by the law. The directors can be physical persons or corporate entities, or a mixture of both, unless the company is a single member/exempted company, in which case all the directors must be physical persons.

Note: “No company shall have as sole director of the company a body corporate the sole director of which is company secretary to the company” (Companies Act).

A director of a Maltese company cannot take office unless he has personally, or by his agent, authorized in writing, signed the memorandum indicating his consent to act as a director, or has otherwise signed and delivered to the Registrar for registration a letter of consent agreeing to act as a director.



A person may not hold the office of a director if:

- He is interdicted or incapacitated or is an undischarged bankrupt.
- He has been convicted of any of the crimes affecting public trust or of theft or of fraud or of knowingly receiving property obtained by theft or fraud.
- He is a minor.
- He is subject to a disqualification under article 320 of the Companies Act.

The above restrictions also apply to holding the office of a company secretary.

As provided for by the Companies Act, directors of a company are personally liable for any breach of duty, or for any delay or failure in notifying the Registrar of Companies, as required by law. This personal liability can be joint and several, depending on the specific circumstances surrounding the breach.

4.1 Residency status of a director

The law does not require that directors of Maltese private limited companies should be Maltese nationals. On the contrary irrespective of the country of residency and on whether it is an individual or a legally incorporated entity anyone can be appointed as a director of a Maltese company.

However, even though for legal purposes the residency status of a director is not significant, for tax purposes it can be quite important.

Maltese companies are deemed to be tax resident in Malta by virtue of incorporation. However, in cases where the company seeks to obtain relief under the numerous double tax treaties signed by Malta, the tax authorities consider such criteria as the location of the central management & control of the company. Therefore, in such cases, the amount of substance the company has in Malta may be important.

5. Secretary

Every Maltese company must have a company secretary, who must be a physical person. They do not have to be a resident of Malta, but should have the necessary knowledge and experience to discharge the functions of the position. With the exception of a single member/exempted company, a sole director cannot also be the company secretary. In the case of a single member/exempted company this is allowed.

The company secretary is responsible for keeping:

- The minute book of general meetings of the company.
- The minute book of directors' meetings.
- The register of members.
- The register of debentures.
- Any other registers and records as may be required by the board of directors.



The company secretary must:

- Ensure that proper notices of all meetings are given.
- Ensure that all returns and other documents of the company are prepared and delivered in accordance with the requirements of the Act.

6. Registered office

Every company incorporated in Malta must have a registered office located in Malta. This can be at the place of business of the company, or at the offices of the local Corporate Service Provider (CSP). The company will receive all official correspondence at the registered office, and must keep all statutory documents at this location, such as the company's registers, minutes of meetings and accounting records.

7. New and shelf companies

Shelf companies are not allowed in Malta.





PART B

Maintaining a Maltese limited company (ongoing obligations)

8. Accounting records

All companies are required to maintain accounting records that explain their transactions and facilitate the preparation of financial statements, in accordance with the Companies Act. Every company is required to keep proper accounting records providing information on receipts and expenditure, sales and purchases, assets and liabilities.

All companies must retain the accounting records for a period of ten years at the company's registered office. The records of accounts are usually kept at the registered office or some other office as decided by the directors of the company, and must at all times be open to inspection by the officers of the company. If accounting records are kept outside of Malta then financial statements and returns must be sent and kept at a place in Malta.

Companies are required to present their annual accounts in the same currency as that of their share capital.

8.1 Financial year and accounting period

Every company has a duty to keep accounting records and must prepare annual accounts that report on the performance and activities of the company during the year. The period reported on in the accounts is called the financial year.

In accordance with article 164 of the Company's Act, a company's accounting periods are determined by reference to its accounting reference date.

A company may give notice in the prescribed form to the Registrar specifying a date in the calendar year as being its accounting reference date, provided that no such notice shall have effect unless it is given before the end of nine months beginning with the date of the company's registration; and, failing such notice, the company's accounting reference date shall be the thirty-first of December.

A company's first accounting reference period shall be such period ending with its accounting reference date as begins on the



date of its registration and is a period of not less than six months and not more than eighteen months; and each successive period of twelve months beginning after the end of the first accounting reference period and ending with the accounting reference date shall also be an accounting reference period of the company.

A company's first accounting period shall commence on the first day of its first accounting reference period and shall end on a date not more than seven days before or after the end of that accounting reference period as the directors may determine. Subsequent accounting periods shall commence on the day immediately following the company's previous accounting period and shall end on a date not more than seven days before or after the end of the next accounting reference period as the directors may determine.

8.2 Preparing and filing accounts

All limited companies, whether or not they are trading, must keep accounting records.

8.3 What does a set of accounts include?

The directors of the company are obliged to furnish the shareholders with a set of financial statements on an annual basis. These financial statements are to comprise of the balance sheet as at the last day of the accounting period to which they refer, the profit and loss account for that accounting period, the notes to the accounts and any other financial statements which may be required by generally accepted accounting principles, as stipulated in the Third Schedule of the Companies Act.

8.4 Where must a company keep its accounting records?

A company must keep its accounting records at its registered office address or at a place that the directors think suitable. The records must be open to inspection by the company's officers at all times.

8.5 Who can approve and sign the accounts?

A company's accounts must be approved by the board of directors. Once approved, the balance sheet must be signed by two of the directors, and dated. Companies are required to file with the Registrar of Companies a copy of the annual financial statements presented at the AGM and of the directors' and auditors' reports thereon within ten months after the end of the relevant accounting reference period for private companies, with a grace period of 42 days, and seven months after the end of that period for public companies. These can be filed in paper form, or online.

8.6 Accounting principles and exemptions

The Third Schedule of the Companies Act stipulates "generally accepted accounting principles" as meaning:

- For financial reporting periods commencing on or before 31 December 2007, adherence to International Financial Reporting Standards (IFRS).
- For financial reporting periods commencing on or after 1 January 2008, adherence to IFRS as adopted by the European Commission in accordance with the provisions set out in Article 3 of Accounting Regulation 1606/2002.
- For entities that meet the relevant eligibility criteria, compliance may also be achieved by adherence to General Accounting.



Principles for Smaller Entities (GAPSE), which may be applied by a qualifying entity for financial reporting periods ending on or after 1 January 2009. GAPSE may be applied by entities not exceeding any one of the following for a consecutive two-year rolling period:

- i. Revenue below: €35 million.
- ii. Total assets: €17.5 million.
- iii. Number of employees: 250.

The GAPSE accounting framework provides for a number of measurement simplifications and disclosure relaxations when compared to IFRS as adopted by the EU, and are known as the so called “abridged accounts”.

Abridged accounts

Malta has amended its Companies Act to adopt General Accounting Principles for Smaller Entities (GAPSE), a special standard that can be used by entities that meet several criteria, such as fewer than 250 employees, assets below €17.5 million, revenue below €35 million, not publicly traded, and not financial institutions.

Since 1995, all limited liability companies in Malta, irrespective of size, have been required to prepare annual financial statements in accordance with IFRSs (IFRS as adopted by the EU for accounting periods commencing on or after 1 January 2008). Over the years this requirement was considered as becoming increasingly onerous for local smaller entities, and hence the initiative of the Malta Institute of Accountants to draw up GAPSE. GAPSE allows a historical cost option for all assets and liabilities but allows alternative measurement bases in particular circumstances. It contains significantly reduced disclosure requirements compared to IFRSs.

Abridged accounts do not signify adherence to a separate reporting framework. Nonetheless, the disclosures required, which are specified in the Companies’ Act, are much less onerous, particularly with regard to the profit and loss account, the explanatory notes and the dispensation from the requirement to present a statement of cash flows.

Companies that qualify as “small” according to provisions included in the Companies Act may also opt to fulfil the requirement to file annual financial statements to the Registrar by filing abridged accounts. Such accounts are prepared by the directors from the full set of financial statements described above, and must be accompanied by a special auditor’s report to the directors stating whether in their opinion the company is entitled to those exemptions as claimed in the directors’ statements, and whether the documents to be proposed to be delivered are properly prepared. The original auditor’s report to the members must also be included.

Listed companies

In the case of listed companies, their Annual Financial Report shall include:

- Annual financial statements together with the Directors’ Report or equivalent, and the auditors’ report.
- A statement of responsibility.
- A report by the Directors on their compliance with the Code of principles for Good Corporate Governance.
- A report by the auditors on compliance with the Code of principles for Good Corporate Governance.

The company must ensure that its Annual Financial Report is made available to the public at the latest 4 months after the end of



each financial year, and that it remains publicly available for a period of at least 5 years. The information shall be deemed to be available to the public when published in one or more widely circulated newspapers and in an electronic form on the website.

9. Annual return

All companies are required to prepare an annual return. As provided for by the Companies Act, an annual return must be made up on each anniversary of a company's registration, and must be filed with the Registrar of Companies within 42 days after the date to which it is made up. The return must be signed by one director, or by the secretary, and can be delivered in paper form or filed online. The filing fee is between Euro 100 and Euro 1,400, depending on the authorized share capital of the company. There are no additional annual fees in Malta, but there are filing fees, as published in the Companies Act (Fees) Regulations, 2008.

Where the annual return is submitted to the Registrar online, it may be signed by one director or the company secretary or by an individual specifically authorised for such purpose by the memorandum, or by a resolution of the board of directors, or by an extraordinary resolution of the company. The signature of such annual return shall be by means of an electronic signature duly recognised by the Registrar.

10. Annual tax return

Every company must submit an income tax return by the end of the calendar year, following the year of assessment.

11. Audit requirement

As required by the Companies Act, every company incorporated in Malta is required to appoint independent auditors that are registered with the local Accountancy Board and hold a certificate to practice as auditors. Auditors in Malta must follow the International Standards of Auditing (ISA) issued by the International Federation of Accountants (IFAC). Auditors are required to report to the shareholders on every set of financial statements furnished at a company's annual general meeting. Private companies meeting certain criteria which are defined in the Companies Act may be exempt.

The auditor's report must state whether, in the auditor's opinion, the accounts have been properly prepared in accordance with the Companies Act and IFRS as adopted by the EU, or GAPSE, as applicable, and whether these accounts give a true and fair view of the affairs and results of the company.

With the exception of the company's initial auditors who may be appointed by the directors, auditors are appointed at the Annual General Meeting (AGM) to serve until the next AGM. The appointment or removal of auditors must be notified to the Registrar.

Auditors are entitled to attend all general meetings of the shareholders and to receive all notices of and other communications relating to any general meeting that a shareholder is entitled to receive.

Regarding the audit requirements of a Maltese company, the following should be noted:

Every company in Malta must prepare a full set of financial statements in accordance with International Financial Reporting Standards (IFRS). The financial statements of a Maltese private company need to be audited.



However, an exemption from audit applies if the balance sheet of a Maltese Private Company does not exceed the limits of 2 of the following 3 criteria:

- Balance sheet total: €46,587.
- Turnover: €93,175.
- Average number of employees during the accounting period: 2.

Even though an audit exemption is available, a Maltese company would still need to prepare audited financial statements for tax return purposes. That is, even though small companies, subject to certain criteria, can submit to the Registrar of Companies an abridged set of accounts, for Income Tax purposes, audited financial statements are required for all companies.



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