Business Process Solutions (BPS)
Delivering flexible operational process services to help businesses enhance performance and efficiency
Our integrated approach combines insight and innovation from multiple disciplines with business and industry knowledge to support our clients on specific accounting and administrative processes.

**Deloitte in Cyprus**

Deloitte is one of the largest and fastest-growing professional services organisations in Cyprus providing a full range of services from offices in all major cities. With more than 600 professionals locally and with the support of 244,000 professionals around the world, Deloitte in Cyprus provides audit, tax, consulting, financial advisory, wealth management and other support services to local and international business companies.

Deloitte is known for its values of ethos, integrity, specialised knowledge and professionalism. Our professionals have all the necessary qualifications and experience and are in an ideal position to serve the business requirements of every company and every individual. Our multidisciplinary, collaborative approach to client service, combined with an ability to look at business issues from every angle, is what sets us apart. Whether you are a large company, or a small business with ambition to grow, we can bring you a 360° view of business challenges.

**The uniqueness of our Business Process Solutions**

Our unique difference is that we are the only professional services firm that has all the competencies integrated to understand your issues and serve you best with your business needs.

Our Business Process Solutions provide a broad range of professional services which are tailored to support international and local clients who elect to outsource specific accounting and administration processes.

While the management of the company concentrates on enhancing the core business, our team of highly trained and suitably qualified accounting, legal and other professionals, recognise the specific needs of our clients and offer an extensive range of accounting, administrative, corporate secretarial and other services, providing the necessary assistance and professional support to enable our clients to operate their businesses smoothly and efficiently.

Discover why so many leading companies of all sizes, private and public, rely on us as their business advisers year after year.
Our Business Process Solutions

Formation of Companies, Partnerships and Trusts

Our team of specialists can undertake the incorporation of Companies, the formation of Partnerships and Trusts in Cyprus and in other jurisdictions, the registration of Branches or the redomiciliation of Overseas Companies in Cyprus, all tailored to our client needs and requirements.

We provide a full range of incorporation services which include:

- Advice in connection to drafting the Memorandum and Articles of Association
- Advice in connection to drafting the Partnership Agreement
- Advice in connection to drafting the Letter of Wishes and the Trust Settlement
- Advice and assistance in the preparation of shareholders’ agreements
- Arranging the provision of local directors, nominee shareholders, company secretary and registered office address, through independent service providers
- Arranging the provision of registered agents, trustees, authorized representatives and of any other required officials through independent service providers.

Corporate Secretarial

Our qualified and technically experienced teams can provide ongoing corporate secretarial and compliance services and support a range of responsibilities key to proper corporate governance, such as:

- Preparation and legalisation of official documents
- Preparation of minutes of Directors, Shareholders and Partner meetings
- Maintenance of statutory records and registers
- Liaising with the Registrar of Companies for all necessary submissions of forms and requests for issuance of certificates
- Conducting searches at the office of the Registrar of Companies
- Completion and submission of company returns and other forms and notifications to the Registrar of Companies (annual returns and financial statements, changes in share capital, directors or shareholders etc.)
- Preparation and legalisation of Powers of Attorney
- Arranging for registration of trademarks or trade names.

Company Administration

We provide full day to day administrative services ensuring the smooth, efficient and cost effective operation of the enterprise in Cyprus.
Our services include:

- Assisting in the preparation of documentation for opening and operating bank accounts with any of the local or international banks operating in Cyprus and with overseas banks
- Preparation of documentation for operating bank accounts through Internet Banking facilities
- Preparation, processing and execution of bank payment instructions
- Monitoring and reporting bank account movements
- Arranging the issuance of documentary letters of credit, bank guarantees and bills of exchange
- Assisting with applications for obtaining work and residence permits in Cyprus for expatriate employees
- Drafting of contracts of employment
- Arranging and providing facilities for meeting bank officers, advocates and other professionals
- Preparation of sales invoices, arranging their dispatch and monitoring debtor collections
- Providing corporate secretarial support
- Arranging and providing facilities for meeting bank officers, advocates and other professionals
- Preparation of documentation for payment of dividends
- Dealing with regulatory and other local authority bodies
- Assisting in setting up fully-fledged offices in Cyprus
- Acting as receivers, liquidators and undertaking the winding up of a company.

**Accounting and Financial Reporting**

Accounting and Financial Reporting have proven to be a strategic tool for management. By understanding our clients’ business needs, we aim to provide an effective outsourcing solution. This is the reason we establish dedicated client service teams and customize outsourcing solutions to ensure the right fit for each engagement.

We may undertake the accounting and financial reporting functions, ensuring that proper accounting records are maintained and up to date reporting is available in accordance with local requirements or clients’ needs.

Our services include:

- Maintenance of accounting records
- Preparation and submission of quarterly VAT returns
- Preparation and submission of monthly VIES and Intrastat returns
- Dealing with the VAT Authorities
- Development and preparation of monthly, quarterly or yearly management accounts and other management reports
- Preparation of budgets and reports monitoring actual performance against budget
- Preparation of annual and interim financial statements in accordance with International Financial Reporting Standards (IFRS) or other financial reporting frameworks
- Preparation of annual statutory financial statements in accordance with International Financial Reporting Standards (IFRS) and Cyprus Companies Law requirements
- Preparation of management report for inclusion in the annual report, where required.

**Payroll**

Payroll is a vital part for any business. In Cyprus, businesses are required by Income Tax Law to collect personal income tax, social insurance and National Health System contributions under the PAYE system and pay these to the relevant Authorities within specific deadlines in order to avoid imposition of fines and penalties.

For our clients that do not wish to undertake the processing of monthly payroll internally, our specialist payroll teams can undertake with complete confidentiality the entire payroll function and provide a fully comprehensive, high quality and timely payroll service, tailored to meet individual client requirements and ensuring compliance with relevant Laws and Regulations.

Our Payroll services include the following:

- Registration of company and employees with the Income Tax Office and Social Insurance Department
- Processing and disbursing of monthly payroll
- Arranging the payment of related taxes and other deductions and contributions to Inland Revenue and Department of Social Security
- Dealing with the Inland Revenue and the Department of Social Security
- Preparation of monthly payroll reports
- Preparation and dispatch of monthly payslips and of certificates of annual emoluments
- Preparation and submission of employer’s return to the Inland Revenue.

**Tax Compliance**

In cooperation with our Firm’s Tax Services we provide the following basic tax compliance services:

- Registration with the VAT Authorities
- Registration with the Inland Revenue
- Preparation and submission of Corporate and Individual Income Tax return forms and Provisional Tax Assessments
- Arranging for the issuance of tax clearance and tax residence certificates.
Contacts

For more information about Deloitte’s Business Process Solutions, please contact:

**Panos Papadopoulos**
Partner, Tax & Legal
Business Process Solutions Leader
Tel: + 357 22 360300
ppapadopoulos@deloitte.com

---

**Nicosia**
24 Spyrou Kyprianou Avenue
CY-1075 Nicosia, Cyprus
P.O. Box 21675
CY-1512 Nicosia, Cyprus
Tel: +357 22360300
Fax: +357 22360400
infionicosia@deloitte.com

**Limassol**
Maximos Plaza, Tower 1, 3rd floor
213 Arch. Makariou III Avenue
CY-3030 Limassol, Cyprus
P.O.Box 58466
CY-3734 Limassol, Cyprus
Tel: +357 25868886
Fax: +357 25868600
infolimassol@deloitte.com

www.deloitte.com/cy

---

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities. DTTL (also referred to as “Deloitte Global”) and each of its member firms are legally separate and independent entities. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Limited is the Cyprus member firm of DTTL. Deloitte Cyprus is among the nation’s leading professional services firms, providing audit & assurance, consulting, financial advisory, wealth advisory, risk advisory, tax and related services as well as a complete range of services to international business through over 680 people in Nicosia and Limassol.

For more information, please visit the Cyprus firm’s website at www.deloitte.com/cy

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our network of member firms in more than 150 countries and territories serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at www.deloitte.com

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms or their related entities (collectively, the “Deloitte network”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte network shall be responsible for any loss whatsoever sustained by any person who relies on this communication.

Deloitte Limited is a private company registered in Cyprus (Reg. No. 162812). Offices: Nicosia, Limassol.

© Deloitte Limited