

LexisNexis® Company Law Guide 2017-2018

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**LexisNexis[®] Company Law Guide
2017-2018**

Jurisdiction: Cyprus

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1. What is the general situation for foreign companies in your jurisdiction?

The Republic of Cyprus ('Cyprus') is an established financial centre and thriving business hub, with a vast array of investment opportunities in key growth sectors of the economy. The island's ideal strategic location, advanced infrastructure and high quality of life are key reasons to relocate and live on the island but are also at the heart of an investor's choice to invest in Cyprus. The island is an ideal investment gateway to the European Union ('EU'), as well as a portal for investment outside the EU, particularly into the Middle East, India and China. As a member of the wider EU and Eurozone community, Cyprus ensures safety and stability for investors, while also offering them market access to more than 500 million EU citizens. The local infrastructure is ideally suited for business people who need to get things done. Thanks to its modern road network, extensive port facilities and two new international airports, travel and transport in and beyond Cyprus is fast, efficient and cost-effective.

The competitive advantages of Cyprus as an international financial centre are significantly enriched by a secure and straightforward legal and regulatory framework, based on English common law principles. Offering foreign businesses a familiar and reliable framework within which to operate, Cyprus' legal system is also fully compliant with the EU, the Financial Action Task Force on Money Laundering (FATF), OECD, FATCA, the Financial Stability Forum laws and regulations and EU AML directives.

Further, Cyprus maintains a stable and attractive tax regime, which offers a wide range of incentives and advantages for both legal and natural persons. This tax regime is fully compliant with EU, OECD and international laws and regulations. Providing access to an extensive network of more than 60 Double Tax Treaties, and maintaining a corporate tax rate of 12.5%, one of the lowest in the EU, Cyprus offers international investors and domestic businesses confidence to invest, grow and prosper.

Cyprus is generally considered a very welcoming and easy-to-do-business jurisdiction. This translates into straightforward and efficient processes that are clearly set out at the legislative, regulatory and executive levels but also in terms of actual practice. According to the Doing Business Report 2017, Cyprus is ranked 45th worldwide with an overall score of 72.65%, an improvement in the business environment within the economy from 2016. In the individual topics ordinal rankings, Cyprus has improved its position from 2016 in the areas of Starting a Business (53rd), Getting Electricity (63rd) and Paying Taxes (34th). At the same time, it has retained the same position as in 2016 in the areas of Trading across Borders (45th), Enforcing Contracts (139th) and Resolving Insolvency (16th), while it has lost ground in the areas of Dealing with Construction Permits (125th), Registering Property (91st), Getting Credit (62nd) and Protecting Minority Investors (27th). When comparing with the EU countries, Cyprus is above average in the areas of Starting a Business, Protecting Minority Investors, Paying Taxes, and Resolving Insolvency.

2. What are the key laws and regulations that govern company law in your jurisdiction?

Cyprus companies are regulated by the Companies Act (Cap 113) ('CA'). The CA emanates from the equivalent English Companies Act of 1948, and it has been in force in Cyprus for over half a century, defining and setting the rules and parameters of the law governing Cyprus-incorporated companies and acting as the backbone to a vibrant commercial hub in Cyprus. The CA has developed in the years through various legislative amendments effected periodically (including laws aimed at harmonisation with EU directives in the field of company law). Nevertheless, its principles have remained intact and have greatly assisted in achieving certainty of law. The CA is sufficiently detailed and covers almost all aspects of company regulation, from the formation of a company until its dissolution.

Apart from the CA, Cyprus has recently regulated the business of provision of administration services to private companies. The relevant provisions are found in The Law Regulating Companies Providing Administrative Services and Related Matters of 2012.

3. What are the most common types of companies in your jurisdiction?

The most common type of company in Cyprus is the private limited liability company, which is almost invariably formed to be limited by shares. Once the company is formed, it acquires separately legal personality and can transact independently from its shareholders or officials (directors or secretary). Consequently, the liability of the shareholders is limited up to the amount payable for the allotment of the shares and in the event that for any reason the company enters into financial problems, the shareholders of the company are not obliged to fund the company or contribute towards its obligations. In essence, by the time that a

shareholder has fully paid the shares that such shareholder has acquired in a company, the shareholder shall have no personal liability whatsoever in relation to the dealings of the company. The concept of limited liability, an essential feature of a private limited company, serves as a powerful incentive for entrepreneurs to form companies aiming to control business risk.

4. How long does it take to set up a company in your jurisdiction?

A Cyprus company can be set up within 2-3 business days under the fast-track process, which is almost invariably used in practice. The standard process will obviously take longer; however, it is never used because the fast-track process ensures that the amount of time necessary for set-up is minimum, and the additional cost for using this fast-track process is negligible compared with the standard process. The Department of the Registrar of Companies and Official Receiver (the 'DRCOR') is the government body responsible for the registration of companies in Cyprus. It has recently updated its software system, and registrations can now be submitted online. Further steps are currently processed in order to further integrate services and make them available online as well as towards simplifying the registration procedures.

5. What are the main registration requirements for companies in your jurisdiction? What are the fees?

Setting up a company in Cyprus is quite fast, straightforward and simple. Firstly, companies should submit an application of approval of company name to the DRCOR. This can be undertaken either directly by the applicants themselves or through a lawyer or service provider. As a matter of good practice, Cyprus law firms and providers of administration services typically maintain a number of pre-approved names, which are offered to clients if speed is

of the essence and the founders are indifferent to the actual name of the company. This means that the applicant can have an approved company name immediately.

Secondly, the founders will need to retain a law firm to undertake the preparation of the relevant documents. According to the Cyprus law, only lawyers licensed by the Cyprus Bar Association are allowed to prepare and sign the constitutional document of the company as well as the HE1 form, which confirms that they have done so. The founders are usually asked to:

- (a) submit to the law firm a brief description of the main objects of the company, unless the standard Memorandum and Articles of Association are to be used;
- (b) resolve and advise on the amount of nominal share capital and how this shall be divided;
- (c) provide the details and supporting documentation in relation to the founders (shareholders) and officials (directors and secretary) of the company as well as documents that will meet 'know your client' and anti-money laundering regulations in relation to those persons; and
- (d) advise the proposed registered address of the company.

On the basis of this information, certain forms are completed and submitted to the DRCOR. Once the application package has been submitted to the DRCOR and the applicable fees have been paid, a process is set in motion, which in the absence of any problems results in the incorporation of the company, the issue of its certificate of incorporation and of a certified copy of its Memorandum and Articles of Association.

The relevant statutory papers can be lodged either online or by hand at the DRCOR. If all the statutory documents were properly prepared and signed by the company officials and shareholders, the registration certificate can be obtained within 2–3 business days. As a matter

of law, the registration certificate constitutes proof of incorporation.

6. What are the main post-registration reporting requirements for companies in your jurisdiction? (For example, annual reporting requirements: what to file, to whom, is a company secretary required?)

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There are important post-incorporation requirements for Cyprus companies.

Firstly, all companies must register with the Tax Department in order to obtain a tax identification number. Also, in certain circumstances, there is also the requirement to register with the VAT Department and obtain a VAT registration number.

If the company employs personnel, it is liable to register with the Social Insurance Services and pay contributions to the relevant funds set up for employees, such as social insurance, annual holiday with pay, redundancy, human resource development and social cohesion fund. The amount paid by the employer is confined to a certain percentage of the salary of the employee. Employers pay their contributions (including the employees' share) monthly in arrears, within one month from the end of each contribution month. The application form for the registration of employers can be submitted electronically or by hand or by mail to a District Social Insurance Office or Citizens Service Centre.

Thirdly, directors are obliged to arrange for the keeping of financial accounts and the preparation of annual financial statements, which need to depict a fair and accurate picture of the company. The annual financial statements of a Cyprus company must be filed with the annual return (HE32 form) with the DRCOR at least 18 months after the registration of the company and, following that, once a year. The annual financial statements must adhere to the international standards of financial reporting. The annual return also includes information about the registered office of the company,

register of shareholders and bond holders, debts to current and former officials of the company and other information.

Also, the DRCOR should be notified of every structural change/alteration in a Cyprus company, such as change of the registered office, resignation and appointment of directors/secretaries, increase and decrease of share capital.

7. Are there any controlling factors or restrictions on foreign companies in your jurisdiction?

Foreign companies can enter into transactions related to the Cyprus jurisdiction without any restriction, except in relation to:

- (a) specific businesses which require licensing anyway, such as banking, insurance and investment advice; and
- (b) the purchase of immovable property, which requires a separate licence to be issued by the Ministry of Interior.

If the foreign company wishes to establish a place of business within Cyprus (without incorporating a Cyprus company to do so), then it has the obligation to establish a branch or representative office in Cyprus and register itself with the DRCOR as an overseas company within one month from the date of such establishment. This does not amount to the creation of a new legal entity, and it is still the foreign company that transacts in Cyprus through the branch or the representative office.

Foreign companies will need to submit a written report which includes information on the name and legal form of the overseas company, the name of the branch (if it is going to be different from the name of the overseas company), the registered office and address of the overseas company as well as its business address, the purpose and objects of the overseas company, the location where the basic information about the company has been filed, the amount of the capital subscribed (where applicable), the law of the state governing the company and other

information. Also, it needs to submit its constitutional documents and information about its shareholders and directors and, further, it needs to nominate at least one person resident in Cyprus, who shall be authorised to accept on behalf of the company any notices required to be served to it.

8. What is the typical structure of directors (or family management structure) and liability issues for companies in your jurisdiction?

Typically, the management of a Cyprus company is conducted by its board of directors, which may exercise all such powers of the company as are required (either by the CA or by the Articles of Association of the company) to be exercised by the shareholders of the company. The Articles of Association of a Cyprus company may provide that certain transactions are reserved to the shareholders and may also regulate issues of quorum, majority and process in relation to the adoption of any resolution for such matters (usually described as Reserved Matters).

In relation to the liability of directors, Cyprus law did not codify the duties of directors, and the matter is still approached by reference to common law rules and equitable principles as they apply in relation to directors under English common law. Accordingly, directors are under a duty to act in the best interests of the company, exercise discretion and independent judgment, exercise power for proper purposes, avoid conflict of interest etc.

9. What is the minimum number of directors and shareholders required to set up a company in your jurisdiction? Are there any requirements that a director must be a natural person?

In private limited companies, there are no special rules on the minimum number of shareholders or officials. In fact, the single-member company is expressly envisaged by the CA and,

accordingly, it is possible for a company to have a sole shareholder and director and secretary. The only limitations that apply in private limited companies relate to the secretary; section 172 of the CA provides that no company shall have:

- (a) as secretary to the company a corporation the sole director of which is a sole director of the company; or
- (b) as sole director of the company a corporation the sole director of which is secretary to the company.

The restrictions do not apply to a private limited liability company with one and only member.

10. What are the requirements on how shares are offered in your jurisdiction?

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The issuance of additional shares in a private limited company requires the co-operation of both the shareholders and the board of directors. The shareholders have the power under the CA to resolve on the increase of the authorised share capital of the company. In this way, they control the issuance of further shares, in the sense that if there is no unissued share capital, there is little for the board of directors to do in this regard. If the authorised share capital of the company includes unissued shares, then the power to decide whether such new shares shall be issued is usually conferred to the board of directors.

The CA and often the Articles of Association contain provisions regarding pre-emption rights conferred to the existing shareholders and regulate the process under which new shares can be first offered to the existing shareholders before these are allotted to third parties. The Articles of Association also contain provisions which deal with the process of allotment of shares.

Whenever a limited company makes any allotment of its shares, it has the obligation to deliver to the DRCOR for registration a return of the allotments within one month thereafter.

This return states the number and nominal amount of the shares comprised in the allotment, the names, addresses and descriptions of the allottees, and the amount, if any, paid or due and payable on each share. In the case of shares allotted as fully or partly paid up otherwise than in cash, it also includes the contract in writing constituting the title of the allottee to the allotment together with any contract of sale, or for services or other consideration in respect of which that allotment was made, such contracts being duly stamped, and a return stating the number and nominal amount of shares so allotted, the extent to which they are to be treated as paid up, and the consideration for which they have been allotted.

11. What are the key laws and regulations on employment in your jurisdiction that companies should be aware of? Are there any aspects of employment law that are heavily regulated?

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Employment law is substantially regulated in Cyprus, and there are many separate pieces of legislation which regulate specific matters in relation to issues pertaining to employment:

- (a) the law on the provision of information from the employer to the employee for the terms regulating the employment contract or employment relations: this law regulates the information that each employer is bound to deliver to the employee, either through the contract of employment or otherwise, once the employment relationship is constituted;
- (b) the law on equal remuneration of men and women, which regulates the circumstances under which remuneration should not differentiate on grounds of gender;
- (c) laws regulating maternity leave and the protection of pregnant employees as well as the parental leave and leave for reasons of force majeure law;
- (d) laws prohibiting employment of children and otherwise regulating the protection of

vulnerable persons in the work environment, such as young persons;

- (e) the law on the termination of employment, which regulates issues of termination notice and compensation as well as issues of redundancies;
- (f) special laws regulating collective dismissals or safeguarding employees' rights in the transfer of undertakings, businesses or parts thereof.

12. What is the nature of the corporate governance regime in effect in your jurisdiction? What agencies or government bodies regulate corporate governance?

Corporate governance regulations have been promulgated in relation to public companies (especially listed companies) as well as companies which are in the business of regulated activities, such as banking, insurance and investment advice. Private limited companies in Cyprus do not have substantial corporate governance obligations, and boards of directors are obliged to observe common law principles regarding directors' duties (see question 8).

13. Does establishing a company in your jurisdiction grant any kind of residency rights? Are there any conditions that in order to receive these residency rights (if applicable) one must partner or establish a joint venture with a local (e.g. a citizen of your jurisdiction)?

Other than EU citizens, there is a special procedure for a Cyprus company to be granted the right to employ in Cyprus a non-EU citizen. The relevant policy was initially promulgated in November 2006 by the Council of Ministers and regulates the issuance and renewal of residence and employment permits for personnel from third countries who are employed in companies of foreign interests that are registered in Cyprus. If the applicant is a Cyprus company

which is owned by foreign interests, it needs to meet the eligibility requirements (over 50% foreign participation or overall participation in share capital not less than €171,000) and, if met, it can apply for registration in order to be granted the right to employ non-EU citizens who can live and work in Cyprus. As a rule, the policy allows for up to five persons for senior management and 10 persons for middle management executives and other key personnel, subject to the discretion of the Civil Registry and Migration Department to grant additional licences if it is satisfied that the employment of a greater number is justified, depending on the circumstances of each company. There is no maximum number for the employment of third-country nationals as supporting staff, provided that the necessary approvals from the Department of Labour have been obtained. There are also special procedures for family members. See also question 18.

14. When is a company subject to tax in your jurisdiction? What are the main taxes that may apply to companies in your jurisdiction?

A company is subject to tax in Cyprus if it is a tax resident of Cyprus, i.e. if it is managed and controlled in Cyprus. All Cyprus tax-resident companies are taxed on their income accrued or derived from all chargeable sources in Cyprus and abroad. A non-Cyprus tax-resident company is taxed on income accrued or derived from a business activity which is carried out through a permanent establishment in Cyprus and on certain income arising from sources in Cyprus.

All trading profits of a Cyprus company are taxed at a flat rate of 12.5%, following the deduction of related expenses wholly and exclusively incurred in the production of this income. Foreign exchange gains or losses will no longer affect the tax computation irrespective of the assets/liabilities creating these

foreign exchange results or whether these are realised or unrealised.

Foreign dividends received by a Cyprus company are not subject to income tax and may also be exempt from Special Defence Contribution, if specific conditions are met, namely if the paying company does not engage more than 50%, directly or indirectly, in activities that lead to passive income (non-trading income), or the foreign tax burden on the income of the company paying the dividend is not substantially lower than the tax burden in Cyprus (a tax rate of 6.25% or more in the country paying the dividend satisfies this condition). No participation or holding threshold is required, and the Cyprus participation exemption regime can be described as one of the most generous amongst those available. This is witnessed by the fact that in virtually all the cases, foreign dividends are exempt from any taxation in Cyprus as the above-mentioned criteria are easy to satisfy.

As Cyprus' tax legislation clearly applies the separation of income and capital, capital gains are not included in the ordinary trading profits of a business but instead are taxed separately under the Capital Gains Tax Law. Capital gains tax is only imposed on the sale of immovable property situated in Cyprus as well as on the sale of shares in companies (other than quoted shares) in which the underlying asset is immovable property situated in Cyprus. Capital gains tax is imposed at a flat rate of 20% after allowing for indexation. What is critical for international businesses is that capital gains that arise from the disposal of immovable property held outside Cyprus, as well as shares in companies which may have as an underlying asset immovable property situated outside Cyprus, and shares of non-Cyprus companies are completely exempt from capital gains tax.

Cyprus imposes no withholding taxes on payments to non-tax resident persons (companies or individuals) in respect of dividends, interest and royalties used outside Cyprus, irrespective

of whether the recipient of the payment resides in a treaty country or not. Further, Cyprus does not tax any gains or profits arising from the trading of a wide range of securities.

15. How does the competition law in your jurisdiction regulate companies?

The Commission for Protection of Competition ('CPC') has the exclusive responsibility for the harmonious operation of the market, within the rules of fair competition far from any anti-competitive distortions as means to boost economic growth and social welfare. The Protection of Competition Law 2008 and 2014 (the 'Competition Law'), in conjunction with the Control of Concentrations of Enterprises Law 83(I)/2014, set the rules and principles that are aimed at the maintenance of effective competition within the Cypriot market. The legislative framework introduces prohibitions against agreements or collusive conduct which distorts competition as well as against the abuse of dominant position of undertakings. At the same time, CPC is entrusted with certain duties with the ultimate aim of offering consumers higher-quality goods and services at competitive prices, increasing productivity and investments and establishing a climate favourable to research, innovation and technological progress. The Competition Law, inter alia, designates the CPC as the competition authority of Cyprus, responsible for the application of Regulation 1/2003, and of articles 101 and 102 of the Treaty on the Functioning of the European Union ('TFEU'), where necessary.

Pursuant to the Competition Law, the CPC has, among others, the exclusive authority to investigate and take decisions on the infringement of sections 3 and/or 6 of the Competition Law and of articles 101 and/or 102 of the TFEU and also decide on interim measures, impose terms and behaviour and/or structural remedies, according to the infringement, necessary to bring the infringement to an end, and conduct investigation in a specific sector of the economy

or in specific types of agreements pursuant to section 32A of the Competition Law.

For every infringement of sections 3 and/or 6 of the Competition Law and of articles 101 and/or 102 of the TFEU, the CPC has the power to impose an administrative fine, according to the gravity and duration of the infringement, not exceeding 10% of the combined annual revenue of the undertaking or not exceeding 10% of the revenue of every undertaking member of the association of undertakings, in the year within which the infringement took place or in the year which immediately preceded the infringement. In addition, it has several other ancillary powers, such as to require that the undertakings or association of undertakings to bring the infringement to an end within a set time period and avoid repetition in the future.

16. What are the main intellectual property rights companies should be aware of in your jurisdiction?

Cyprus maintains legislation which protects all general types of intellectual property rights, including trademarks, copyright and relative rights, patents, industrial designs and others. It is also a contracting party in several international multilateral treaties, such as the Berne Convention on the Protection of Literary and Artistic Works, the Paris Convention for the Protection of Industrial Property, and the WIPO Convention.

In recent years, the Cyprus government has given emphasis on providing incentives to foreign intellectual property companies to invest in Cyprus. Under the new Cyprus IP Box, applicable as from 1 July 2016, Cyprus intellectual property companies can be taxed at an effective tax rate of 2.5% (or less) on qualifying profits earned from exploiting qualifying intellectual property. Non-qualifying incomes are taxable at an effective tax rate of 12.5% (or less).

17. Does your jurisdiction have laws or regulations that govern data privacy?

The EU Directive on data protection was implemented in Cyprus through the law on the Processing of Personal Data (Protection of the Individual) of 2001 (Law No. 138(I)/2001), as amended. An enterprise that processes data is required to notify the Commissioner in writing that a filing system is being set up or that processing is to take place. Information notified is kept in the Commissioner's Register of Filing Systems and Processing. There is no charge for notification.

The Commissioner's prior approval is required when data are to be transmitted to a country outside the EU/EEA (other than to a whitelisted country), or if two or more filing systems which contain sensitive data or from which data may be retrieved using common criteria are to be interconnected.

18. Are there any incentives to attract foreign companies to your jurisdiction?

As a part of its policies aimed to further encourage foreign direct investment and attract high net worth individuals to settle and do business in Cyprus, the Council of Ministers introduced in September 2016 the current 'Scheme for Naturalization of non-Cypriot investors by exception' (the 'Scheme') and thus established the new criteria and terms based on which non-Cypriot entrepreneurs or investors may acquire Cypriot citizenship.

On the basis of the Scheme, a non-Cypriot citizen who meets the economic criteria, either personally or through a company/companies in which he/she participates as a shareholder, in proportion to his/her holding percentage, or through investments done by his/her spouse or jointly with the spouse or even as a high-ranking senior manager of a company/companies that meets one of the economic criteria, may apply for the acquisition of Cypriot citizenship

through naturalisation by exception. The criteria are as follows:

- (a) investment in real estate, land development and infrastructure projects: the applicant must have made an investment of at least €2 million for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments, developments in the tourism sector) or other infrastructure projects. Investment in land under development is included in this criterion, provided that an investment plan for the development of the purchased land will be included in the application. It is understood that investment in land that is situated in a building zone of zero development is excluded;
- (b) purchase or establishment or participation in Cypriot companies or businesses: the applicant should have made a purchase or should have participated in companies or organisations established and operating in Cyprus with an investment costs of at least €2 million. The invested funds shall be channelled towards the financing of the investment objectives of these companies exclusively in Cyprus, based on a specific investment plan. Applications shall be evaluated to verify that the companies or organisations have proven physical presence in Cyprus, with significant activity and turnover and employ at least five Cypriots or citizens of EU member states. The minimum number of employees shall increase if more than one applicant invest simultaneously or almost simultaneously in the same business or company. In addition, the employees of the companies need to have legally and continuously resided in Cyprus during the five years preceding the application submission date;
- (c) investment in alternative investment funds ('AIFs') or financial assets of Cypriot companies or Cypriot organisations that are

licensed by CySec: the applicant should have bought units of at least €2 million from AIFs established in Cyprus, licensed and supervised by CySec, and the applicant's investments must be made exclusively in Cyprus, in investments that meet the criteria of the Scheme or in areas approved by the Minister of Finance. In order to confirm that the investments that meet the criteria of the current Scheme will be kept for at least three years, the manager or the auditor of the Fund shall inform in writing and on an annual basis the Ministries of Finance and Interior with reference to the value of the initial investment. The purchase of financial assets of Cypriot companies or organisations of at least €2 million, such as bonds, bills and securities, issued with the approval of CySec, by companies that have proven physical presence and substantial economic activity in Cyprus, and have as a purpose the financing of the investment plans of these companies or organisations exclusively in Cyprus, based on an investment plan, falls under this criterion. The purchase by an AIF of units of other AIFs is not considered eligible;

- (d) combination of the aforementioned investments: the applicant may proceed with a combination of the above investments, provided that the total investment will amount up to at least €2 million. Under this criterion, the applicant may purchase special Cyprus government bonds, up to €500,000, which will be issued by the Public Debt Management Office of the Ministry of Finance, on condition that the investor will retain these bonds for a three-year period. The characteristics and the terms of these special bonds will be determined by the General and Special Issue Terms of the Government Bonds of Cyprus. Investments in government bonds through the secondary market are not considered eligible.

A high-ranking senior manager may also apply, provided that he/she receives such a remuneration that generates for Cyprus tax revenues of at least €100,000 over a three-year period and provided that this tax has already been paid or prepaid.

The applicant should have made the necessary investments during the three years preceding the date of the application and must retain the said investments for a period of at least three years as from the date of the naturalisation.

Certain terms and conditions apply, e.g. the applicant must have a clean criminal record and his/her name must not be on the list of persons whose assets, within the boundaries of the EU, have been frozen as a result of sanctions.

19. What is the law on corporate insolvency in your jurisdiction?

Corporate insolvency in Cyprus is regulated by the CA. A company can be put into liquidation voluntarily or through compulsory measures initiated by the company's creditors, primarily if the company is insolvent. The process can take various routes, either through court

proceedings or without. The voluntary liquidation of a solvent company does not present particular difficulties and is usually determined within a period of six months from the date the company enters into liquidation. There are also other forms of corporate insolvency that have recently been enacted in the Cyprus legislation, such as the concept of examinership, which assists a company in financial difficulties to enter into a restructuring plan, aiming to avoid its liquidation.

20. Have there been any recent proposals for reforms or regulatory changes that will impact company law in your jurisdiction?

There are no known upcoming changes or reforms in legislation that will affect company law.

21. Are there any features regarding company law in your jurisdiction or in Asia that you wish to highlight?

Please refer to the previous responses.

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