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Cyprus Company Law Amendment 2022

Review instead of Audit of Financial Statements

An important update to the Cyprus Companies Law, Cap 113, has been introduced as of the 9th June 2022, with the aim of simplifying accounting and audit practices for small size companies.

According to the amendments of the Companies Law, companies may submit their financial statements for review instead of audit, by a statutory auditor or statutory audit firm, according to the International Standard on Review Engagements (ISRE) 2400, when the company's net turnover does not exceed the amount of €200,000 and the total value of the assets without deducting liabilities does not exceed the amount of €500,000.

It is important to note that the Law includes specific exceptions, for example, for companies that are subject to regulation and supervision by certain independent authorities, for parent companies that are required to prepare consolidated financial statements, for subsidiaries whose parent company must prepare consolidated financial statements, and others.

These amendments shall become active upon publication in the Cyprus Gazette, and are summarized below.

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