b. The Women’s Entrepreneurship Enhancement Scheme

The Women’s Entrepreneurship Enhancement Scheme is part of the Operational Program 2014-2020 "Competitiveness & Sustainable Development" and is co-funded by the European Regional Development Fund of the EU (EIF) and the Republic of Cyprus for the period 2014-2020.

The Plan aims to develop, support and promote the entrepreneurship of women (aged 18-55) who wish to engage in business in any economic activity, making use of their knowledge, training and talents.

Particular emphasis is put on the use of new technologies, the use of innovative methods of production and promotion of products and services, the development of entrepreneurship in the field of the environment and generally the promotion of modern business activities with a view to creating new sustainable, dynamic, competitive and competitive small and medium-sized enterprises (SMEs).

The website of this scheme is a very good starting point:

Procedures related to setting up a new business

International companies can set up subsidiary companies in the Republic of Cyprus on the same terms as domestic companies. The administrative procedures for setting up a company have been simplified, reflecting the importance given to the transformation of Cyprus into an international business centre.

According to the General Procedures for Establishing a Business, local and foreign investors may establish any of the following legal entities or businesses in the Republic of Cyprus:
- Companies (private or public)
- Cooperatives (general or limited)
- Business names
- European Company (SE)
- Branches of foreign companies.

For the start up of a business it is necessary for the entrepreneur to decide on whether he/she wants to be a sole trader, establish a partnership or a company.

The first step is for the applicant to make an application for ‘Domain Name Approval’. Upon approval of this phase, provided they follow the rules of their associated trade area, sole traders or partnerships can proceed and do business. If the applicant wishes to establish a company it is necessary for them to send documents and an application to the Companies Registrar, so that it can issue a certificate of incorporation establishing a corporate legal body.

The whole procedure of registering a company in Cyprus is usually dealt with by lawyers, who offer a complete service, which ranges from €700 to €2,500. The lawyer stamps the memorandum and articles of association and submits them to the companies’ registrar, along with the registered address form and the directors and secretaries list. If the company is a for-profit entity, then in addition a shares list is also required.

Any person who earns a wage or profit in the Republic of Cyprus, either as an employed person or as a self-employed person, is insured with the Social Insurance Scheme. In addition, each employer must be registered with the Employers Register.

Funding Opportunities

Two major opportunities for funding are
a. Youth Entrepreneurship scheme, and
b. The Women's Entrepreneurship Enhancement Scheme

Youth Entrepreneurship scheme
The Youth Board of Cyprus supports the Youth Entrepreneurship scheme which operates under the umbrella of the Ministry of Commerce, Industry and Tourism (Industrial Development Service).
The program aims to develop, support and promote entrepreneurship among young people through financial support and educational training courses for the development of new and sustainable SMEs.
The scheme promotes the implementation of new technologies and innovative production methods, entrepreneurial development in the sector of environment, as well as entrepreneurial activities for the formation of dynamic, evolving and competitive businesses.

The website of this scheme is a very good starting point: https://onek.org.cy/en/home-page/programs-and-service/funding-opportunities/youth-entrepreneurship/