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YOUR CONTACT



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SUPPORT BY THE CRÉDIT AGRICOLE GROUP

Last updated: August 2023

The International Desk provides the Crédit Agricole Group's clients in Cyprus by relying on local banking relations which a network of offices based in the main towns on the island.

MEANS OF PAYMENT

With Cyprus
Company cheque
Bank cheque
SWIFT and SEPA transfer
Bill of exchange
Promissory note
Documentary remittance
Documentary credit

Usage
Common

Weak / None
Common
Common
Weak / None
Common
Common

ADVICE FROM THE INTERNATIONAL DESK



General Information

Caught between East and West, Cyprus has long since been considered an attractive business platform. Although the internal market is small, the island has been able to attract interested foreign investors, not only due to its geographic location, but also due to its low taxes and its English-speaking workforce, English being the language of business. In recent years, many programs have been opened and will continue to be opened, particularly in the energy and circular economy sectors, which are sources of opportunities for investors, just as digitalization or tourism can be. The investment fund sector is also experiencing significant development.

Furthermore, Cyprus is obliged to import a lot of goods to cope with the internal demands made on usually it by tourism, a sector that is key to the economy. Its main suppliers are European. In 2021, France is in 11th place.

Payment Methods & Banking Details

Swift and SEPA transfers are the most commonly used payment methods. To secure your transactions, we recommend using bank guarantees (in particular stand-by letters of credit) or credit insurance. Although the SBLC and other bank guarantees are still the most widely used, documentary credit can also be used, particularly when a new relationship is established.

Within the current context, it is also advised to attempt to obtain a payment in advance or, at least, a deposit payment on account.

OUR OFFER AVAILABLE IN THIS MARKET



OPTIMISE YOUR CASH FLOW

RESIDENT COMPANY

Availability

Account opening

Local currency



International currencies



NON-RESIDENT COMPANY

Availability

Local deposit account opening

Local currency



International currencies



PROCESSING LOCAL PAYMENTS METHODS

Availability

Cheque



Bill of exchange



Electronic banking



Cash



CASH MANAGEMENT/E-BANKING

Availability

MT940 Bank statements



MT101 Transfer order



Cash pooling domestic

