



ANNUAL LEVY FOR CYPRUS COMPANIES 2022

As statutorily required, Cyprus registered companies must pay an annual company fee at the Department of the Registrar of Companies (the "RoC") every year.

The annual company fee, as in previous years, is set at €350/company and the last day of payment is 30 June 2022.

Get in touch with us if you require assistance!

If you wish to pay the company fee directly, you can visit JCC Smart.

Otherwise, should you required A & C CHRISTOFI LTD to make the payment on your behalf, there will be an extra charge.

+35725332177 | info@accyp.com



SUBMISSION HAS BEGUN FOR THE INDIVIDUAL INCOME DECLARATION FOR THE TAX YEAR 2021

The Tax Department informs that the submission of the Individual Income Tax Return for the tax year 2021 has started through the TaxisNet system at the address <https://taxisnet.mof.gov.cy>.

Pursuant to a Decree of the Council of Ministers (KDP 51/2022) Employees, Pensioners and Self-Employed persons whose gross total income for the tax year 2021 exceeds the amount of 19,500 euros are obliged to submit an Individual Income Tax Return for the tax year 2021.

The last date for timely submission of the Individual Income Tax Return for the tax year 2021 and payment of the due tax without interest and charges, is July 31, 2022.

Useful information and material has been posted on the website of the Tax Department (www.mof.gov.cy/tax), for completing and submitting the Declaration, under the icon "Individual Income Declaration 2021".



SUBMISSION OF COMPANY INCOME STATEMENT (TD4) AND SELF-EMPLOYED WITH ACCOUNTS (IR1 ACCOUNTS) FOR THE TAX YEAR 2021 HAS STARTED

The Tax Department informs that, after intensive efforts, the Company Income Statements (TF4) and Self-employed with Accounts (TF1 Account), for the Tax year 2021, have been posted in the TAXISnet system, which are available for submission.

It is noted that this year, for the first time, the timely submission of the Declarations has been achieved, so as to give enough time to the taxpayers to comply with their tax obligations.

It is reminded that the last deadline for timely submission of the above Declarations is March 31, 2023.

The Tax Department urges taxpayers and their representatives to take advantage of the 10-month period provided for timely submission of the above Declarations.

The aim of the Department is to comply with the schedules and deadlines, as provided by current legislation and avoiding extensions, achieving high levels of tax compliance.



NEW VERSION OF OUR APP AVAILABLE FREE ONLINE!

ACC CY is a simple and easy-to-use mobile application that helps you calculate your income and taxes and keep you up to date with the latest financial news in Cyprus. Whether you are self-employed or work at a company, this application is tailored to your needs.

IMPLEMENTATION OF THE UBO REGISTER IN CYPRUS

The deadline has been extended from 12 March 2022 to 31 July 2022

Following the approval of the amendment of Prevention and Suppression of Money Laundering and Terrorist Financing Law in February 2021, the Registrar of Companies announced the implementation of a central register of Ultimate Beneficial Owners of companies and other legal entities (UBO Register) as the interim solution by the way of collection of data for Cyprus companies.

The collection of data for companies has begun on 16 March 2021 and companies will need to submit all information about its beneficial owner(s) into the relevant interim reporting system until **31 July 2022**.

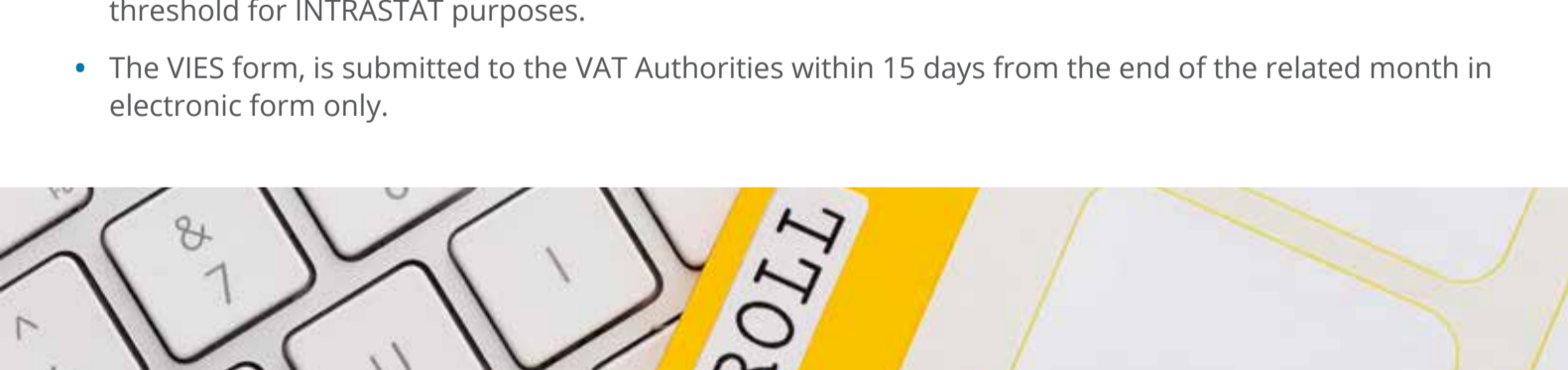
UPCOMING SUBMISSION DEADLINES

By June 30th

- Submission of Income Tax Return by individuals who do not submit audited accounts but are obligated to issue invoices, receipts, etc FORM I.R.1. Deadline extended by 3 months in case of electronic submission.
- Payment of special contribution for defence for the first six months of the current year on rents if such tax is not withheld at source by tenant and on dividends or interest from sources outside Cyprus FORM I.R.601.
- Payment of previous year personal income tax under the self-assessment method by individuals not preparing audited financial statements.
- All companies registered in the Cyprus company register must pay an annual levy of €350. The annual fee is payable in the year of incorporation if the company is incorporated before 30th of June of the current year. In the case of group companies the total amount payable is capped at €20,000.

End of each month

- Payment of tax deducted from employees salary (PAYE) in the preceding month.
- Payment of Special Contribution of Defence (SDC) and contribution to General HealthCare System (GHS) withheld on payments of dividends, interest or rents (when the tenant is a company, partnership, the state or local authority) made to Cyprus tax residents in the preceding month.
- Payment of tax withheld in the preceding month on payments to non-Cyprus residents.
- Payment of Social insurance and contribution to General HealthCare System (GHS) deducted from employees emoluments FORM Y.K.A. 2-002.
- INTRASTAT forms are submitted to the VAT Authorities within 10 days from the end of the related month, in electronic form only provided that the supplies of a taxable person exceed the registration threshold for INTRASTAT purposes.
- The VIES form, is submitted to the VAT Authorities within 15 days from the end of the related month in electronic form only.



PAYROLL SERVICES

Using the latest technology, we'll ensure your payroll is fully functioning and adjusted in real-time so that all information is up-to-date.

Payroll management is a complex task and one that requires complete focus and dedication. Staff need to be paid on time but, with pay based around employee type, status, salary, wages and deductions, it's important for systems to be in order so you don't lose track.

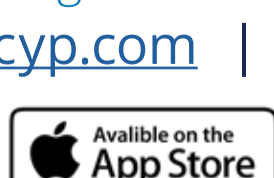
Similarly, there are many varying factors to consider. From pay scales, employee classifications, and promotions to employee terminations, payroll can be time-consuming – and there is no room for error. After all, staff should be paid accurately and without delay. Constant mistakes can create negative company morale and this should be avoided.

The good news is, we're here to help. At A & C CHRISTOFI LTD, we offer a fully-managed payroll service, always following the Inland Revenue and the Department of Social Security rules. This means you can enjoy fully compliant services that will free you up to focus on other important aspects of business that need your energy and focus.

For more information get in touch with us!

+35725332177 | info@accyp.com | www.accyp.com

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WHO WE ARE

Licensed by the ICAEW, ACCA and Cyprus ICPAC

A & C CHRISTOFI LTD is a full-service accounting and auditing firm that focuses primarily on clients' needs. We offer accounting, payroll, and tax preparation services for businesses and individuals as well as tax planning and business advisory services. We focus on serving the unique needs of our clients on a one-to-one basis. We are accessible, flexible, and personal, and we make your business our business. We are dedicated to professionalism, integrity and our clients' complete satisfaction.

A & C CHRISTOFI LTD

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