



IMPLEMENTATION OF THE UBO REGISTER IN CYPRUS

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**.

Application

Every Cyprus company or legal entity incorporated under the Companies Law, Cap.113 require to maintain adequate information on its beneficial owner(s) in the relevant registry of the Registrar.

The law does not apply to the following companies: a) companies listed on a regulated market that are subject to disclosure requirements consistent with the Union Law; b) companies whose directors already submitted an application for strike off, as per the Companies Law, Cap. 113, before the commencement of the EU Directive; c) companies whose liquidation has been enacted before the commencement of the EU Directive; and d) overseas companies.

Information to be submitted

The information will be submitted through the e-filing system "Ariadni" and the following data must be filed with the UBO Register for each natural person: 1) full name; 2) date of birth; 3) nationality; 4) residential address; 5) nature and extent of the beneficial interest held directly or indirectly by each beneficial owner, including through percentage of shares, voting rights or the nature and extent of the significant influence or control with other means exercised by each controlling person; 6) identification card number or passport number (for CY residents ID is sufficient); 7) date on which the natural person became and/or ceased (when applicable) to be a UBO.

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First Instalment of the Provisional Tax 2022

According to the Cyprus Income Tax Law, legal entities and self-employed have an obligation to apply a temporary tax assessment of their expected annual taxable income for the year 2022.

The deadlines for the submission and payment of the tax assessment are on or before following dates:

- 31st of July 2022
- 31st of December 2022

If provisional tax payments were made based on an incorrectly calculated yearly taxable profit, then there should be an amendment before the end of the current tax year, **31st December 2022**.

Entities that do not plan to make a profit in 2022, are NOT obliged to submit a provisional tax return.

Penalties for Late Submission

As per the article 50A(e) of the Assessment and Collection of Taxes Law No.4 1978, entities are subject to a 5% penalty plus interest of 1.75% on the payable amount if they pay after the deadline.

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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".



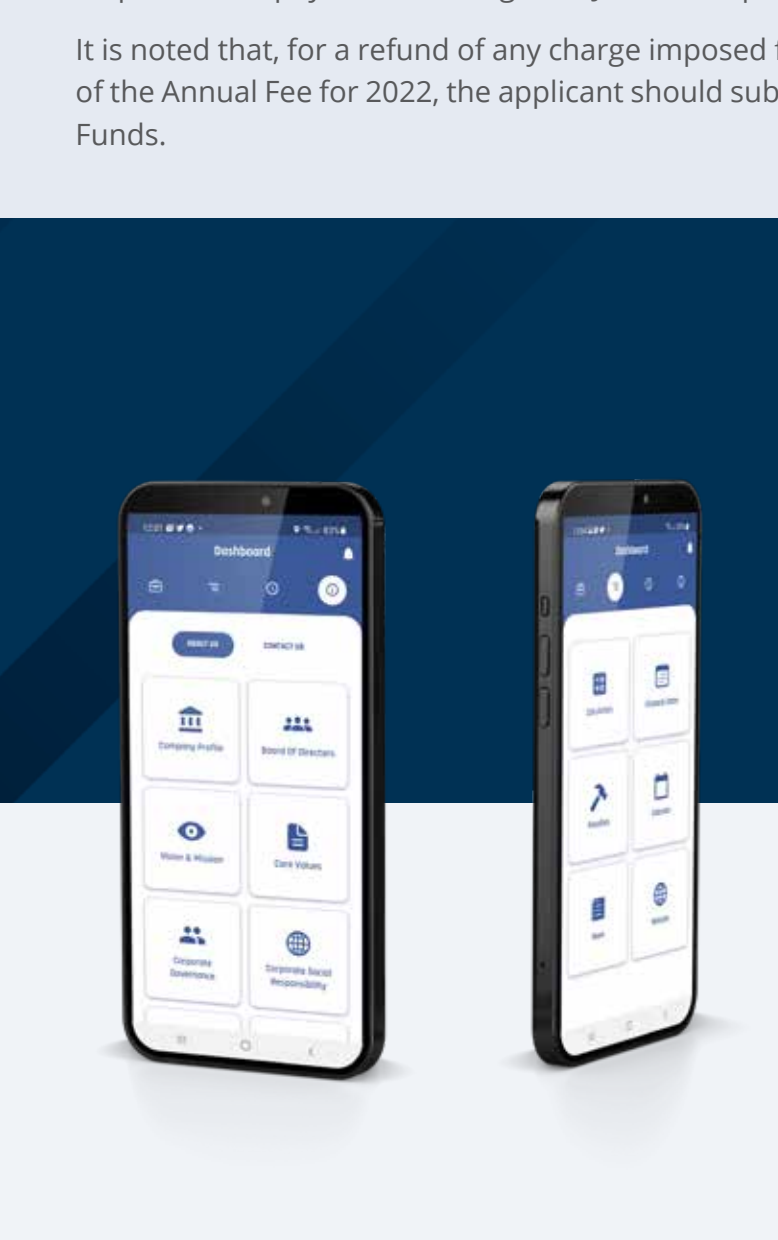
Extension of the deadline for payment of the Annual Company Levy for the year 2022

The Department of the Registrar of Companies announces the passing of the Companies (Amendment) (No.3) Law of 2022 (N.96(I)/2022), according to which the deadline for payment by registered companies of the Annual Fee for the year 2022 is extended until **December 31, 2022**, without the imposition of an additional charge.

The above Law is deemed to have entered into force on June 30, 2022.

From now until July 11, 2022 (inclusive), the Annual Fee for the year 2022 will be paid into Department Funds only, in order to allow time for the corresponding changes in the system. From July 12, 2022, it will be possible to pay online through the JCCSMART platform <https://www.jccsmart.com>.

It is noted that, for a refund of any charge imposed from July 1, 2022 until July 4, 2022 due to late payment of the Annual Fee for 2022, the applicant should submit the KE1 form (Refund of Fees) to the Department's Funds.



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.

The app also offers the ability to keep track of any key dates and to set important reminders to your calendar for Cyprus Tax, VAT and Social Insurance deadlines. There is also a description of the penalties and interests regarding the Income TAX, VAT, Social Insurance and Annual Levy for companies in Cyprus.

UPCOMING SUBMISSION DEADLINES

By July 31st

- Submission of the current year provisional tax return and payment of the first instalment (FORM TD6).
- Electronic submission of previous year personal tax returns of individuals whose incomes do not include income from a trade/business, rents, dividends, interest, royalties nor income relating to trading goodwill (FORM TD1).
- Submission deadline for the 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.

End of each month

- Payment of tax deducted from employees salary (PAYE) in the preceding month.
- Payment of Special Contribution for 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 VIÉS form, is submitted to the VAT Authorities within 15 days from the end of the related month in electronic form only.



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- Training for in-house accountants and bookkeepers
- Risk management
- Due diligence

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