



'HISTORIC' MINIMUM WAGE SET AT €940

The monthly minimum wage was set at 940 euros and will be implemented at the beginning of the new year, Labor Minister Kyriakos Kousos announced.

The "historic" move came after Wednesday's cabinet meeting, with Kousos explaining that for the first six months of employment the salary will be at least 885 euros - later rising to a minimum of 940 euros. This likely means that seasonal workers in the tourism industry, for example, will not be eligible for the higher amount.

He said the delay in implementation, from January 1, is to give the economy time to prepare and adjust.

Information states that the late Labor Minister Zeta Emilianidou was aiming for 1,000 euros.

However, a key outstanding issue remains, as Kousos admitted that the issue of maximum weekly hours to be linked to the minimum wage, as well as holidays, have yet to be finalised. This matter will be discussed by the advisory labor council in September, he added.

Trade union SEK was quick to raise concerns about the lack of clarity and that the short working hours could lead some employers to exploit some in the workforce. They also said they hoped for a higher minimum wage, pointing to the growing pressures public faces from inflation and the cost of living.

At the other end of the spectrum is the Confederation of Employers and Industrialists (OEV) which argued that the minimum wage was set too high. He argued that the competitiveness of the economy was at risk as the 940 euros corresponded to around 60 percent of the average salary.

They further argued that international organizations researching the minimum wage argue that it should be set below 60 percent of the average and implemented gradually.

However, praising the move, Kousos said that around 45,000 people are set to benefit from the implementation of the minimum wage.



THE GOVERNMENT PORTAL GOV.CY IS LAUNCHED!

The launch of the government portal gov.cy, which is a redesign of the way in which citizens and businesses deal with the government has been officially announced by Mr. Kokkinos. Government services are centralized into a single portal "gov.cy".

The new government portal consists of 15 categories which have a series of subcategories. The categories are:

- Health and Care
- Social Welfare and state aid
- Citizenship and citizen's Rights
- Family, work and insurance
- Travel to and from Cyprus
- Transport
- Education and Training
- Business activity
- Property and taxation
- Land and Housing
- Justice
- Security and Defence
- Environment and Energy
- Statistics
- Suggestions and complaints

As Mr. Kokkinos announced, more than 350 services will slowly move to the portal gov.cy, while the existing services currently located in "Ariadne" will be accessible through the portal for another 2 months.



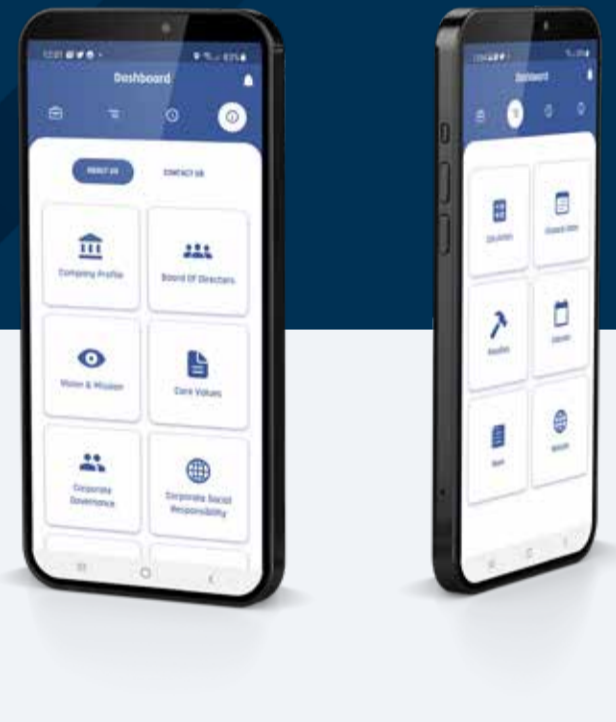
Extension of the deadline for payment of the Annual Company Levy for the year 2022

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.

The payment can be made online through 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.



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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 Income TAX, VAT, Social Insurance and Annual Levy for companies in Cyprus.

UPCOMING SUBMISSION DEADLINES

By the end of the 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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- Services regarding the filing of corporate changes to the Registrar of Companies Department and issue of certificates
- Formation of companies and other forms of businesses
- Services relating to the registration of trade names and logos
- Preparation of minutes in relation to the meetings held by the Board of Directors and Shareholders
- Opening and operating bank accounts
- Provision of bank signatories and processing bank instruction
- Arranging for any bank related issues such as the issue of bank credit cards, bank transfers etc.
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- Applying for and obtaining various kinds of licenses from Government authorities
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- Assistance with the registration of a Shipping Company (Ship owning and ship management Co)
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