



INDIVIDUALS EARNING UNDER €19.500 **ARE NOT REQUIRED** TO FILE A PERSONAL TAX RETURN IN 2022

As of 23 September 2022, a Decree (No. 373/2022) was published in the Official Gazette exempting individuals with gross annual income below €19.500 from filing a personal income tax return (Form T.D.1) for tax year 2022.

Back in 2020, an amendment to the Assessment and Collection of Taxes was published, requiring, from the tax year 2020 onwards, all individuals with gross income that falls within the provisions of Article 5 of the Income Tax Law to submit a personal income tax return, subject to an exemption to be granted by the Council of Ministers.



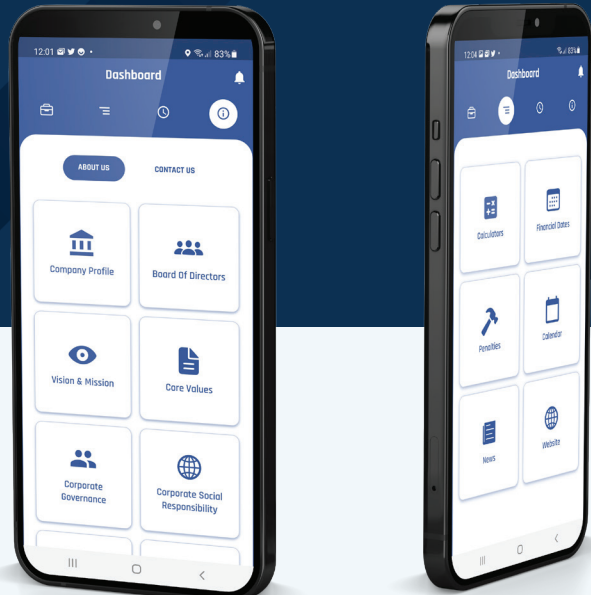
Extension of the deadline for payment of the Annual Company Levy for the year 2022

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.



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 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 VIES form, is submitted to the VAT Authorities within 15 days from the end of the related month in electronic form only.



PROPERTY MANAGEMENT SERVICES

Professional and effective property management services draw that fine line between ultimate success and possible failure

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A & C CHRISTOFI LTD offers an excellent service for property management involving single or multiple properties. Our aim is to track the performance and position of your properties on a monthly and yearly basis.

What do we offer with Property Management Services?

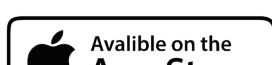
As a leading legal and finance firm, A&C CHRISTOFI LTD offers a wide range of services in Cyprus include the following:

- Common Expense management
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- Observing relevant regulations regarding the obligations of tenants and the administrative committee (6 (I) of 1993)
- Transparent bookkeeping for the building and residents' right to inspection of the books at any time
- Comprehensive financial reporting accessible by internet via password with daily updates

For more information get in touch with us!

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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.