



## SECOND 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 deadline for the submission and payment of the tax assessment are on or before following date:

- 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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## 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.



## THE PAYMENTS FOR THE SICKNESS AND UNEMPLOYMENT BENEFIT WILL BE MADE WITHIN TWO MONTHS

**The first payments will be made no later than two months after submitting the applications for sickness and unemployment benefits.**

During last week's discussion of the budget of the deputy ministry in the Parliamentary Finance Committee, the Deputy Minister of Research and Innovation Kyriakos Kokkinos, said that, with the electronic submission of applications, payments to the beneficiaries will be made faster.

As he said, with the previous procedure, the sickness benefit was paid 12 months after the applications were submitted, adding that now the payments are made within three months. He also indicated that the aim is for the payments for the sickness benefit to be paid in one and a half months.

Moreover, for the unemployment benefit, the goal is to be paid two months after the submission of the applications. According to Mr. Kokkinos, the procedures in relation to the statutory pension are also being redesigned, as today ten months may pass from the day the applications are submitted. As he explained, the aim is for payments to be made within one and a half to two months, adding that there may be some delay in relation to cases where the applicant worked abroad and it will take some time for the information to be sent by the competent authority from the country in which he worked. Mr. Kokkinos noted that in cases where a check is required, the allowances are not paid immediately, pointing out that the maternity allowance is paid quickly.



## SICKNESS AND UNEMPLOYMENT BENEFIT

It is estimated that by the middle of 2023, the payment of benefits to the self-employed will also be instituted, according to the Director General of the Ministry of Labour, Andreas Zachariadis.

Speaking before the Parliamentary Labor Committee, in the context of the discussion of the harmonizing bills to modernize the existing legislative framework, regarding the provision of parental leave, Mr. Zachariadis said that a bill is being prepared for the payment of unemployment benefits to the self-employed.

As he explained, the obligations of the Republic, in terms of the National Recovery and Resilience Plan, also include regulation for balancing the payment of benefits to the self-employed, as well as to the rest of the workers.

Mr. Zachariadis stated that the specific bill that regulates the right to unemployment benefits for self-employed workers is in the process of being processed and is expected to be submitted to the Parliament for discussion and adoption at the beginning of the new year.

He noted that, at the same time, an effort is being made to equalize the unemployment allowance and the sickness allowance of the self-employed in the event of an accident at work.

## EXTENSION OF THE DEADLINE TO PAYMENTS FOR THE LIMASSOL MUNICIPALITY

The Municipality of Limassol announces that an extension has been given to the payment date of the bills for trash fees, business license and business premises license for the year 2022, until December 30, 2022.

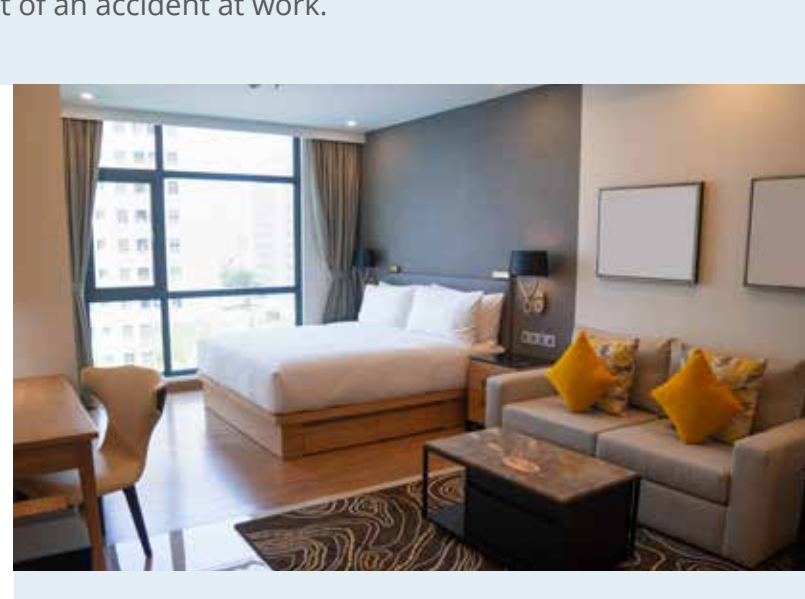
Payment is made at the tax collection offices at 23 Arch. Kyprianou Street (next to the Municipal Hall) and online through the Limassol Municipality website [www.limassol.org.cy](http://www.limassol.org.cy) or through the JCC website [www.jccsmart.com](http://www.jccsmart.com) or through the application for "Citizen of Limassol" smart devices.

Citizens who have not received a notification are requested to contact the tax collection offices on phone 25884400 or by email at [taxesoffice@limassolmunicipal.com.cy](mailto:taxesoffice@limassolmunicipal.com.cy) or inform the Municipality of any changes in their mailing address.

## OBLIGATION TO ACCEPT CARD PAYMENTS IMPOSITION OF AN ADMINISTRATIVE FINE FOR NON-APPLICATION

The Tax Department reminds that, based on Article 30A of the Certificate and Tax Collection Law (N 4/1978), the businesses included in the annex to Decree KDP 259/2021, (Obligations) and in Decree KDP 259/2021, (Obligations) and in Decree KDP 446/2021, KDP 52/2022, KDP 248/2022, are required to accept means of payment by card for the completion of payment transactions by their customers.

It is pointed out that, based on Article 50F of the Certificate and Tax Collection Law, non-compliance with the provisions of the above Decrees, incurs an administrative fine of up to four thousand euros (€4,000).

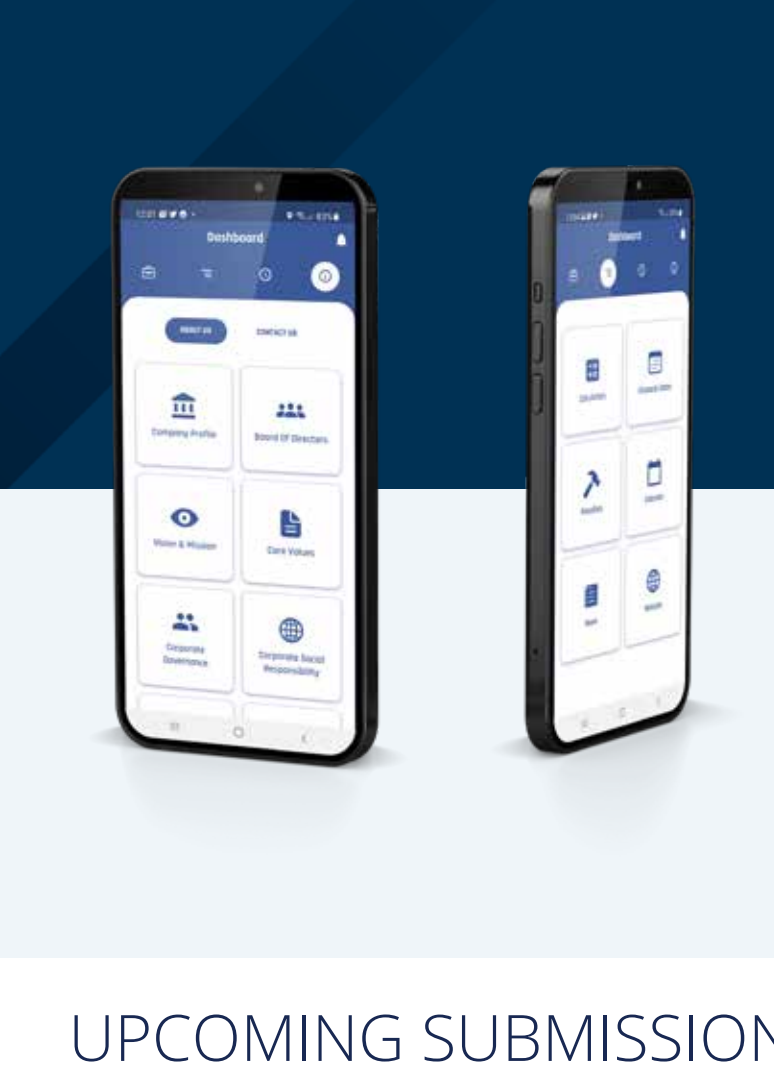


## 10 THOUSAND BEDS IN THE AIRBNB REGISTRY - GRACE PERIOD ENDS

Those who own and advertise properties for short-term rentals online will be essentially illegal if they do not take care to register in the Register of Self-catering Accommodations of the Ministry of Tourism by **February 7, 2023**, as the grace period essentially ends.

An extension of one year has already been granted for registration in the register since the first deadline expired on February 7, 2022. Due to difficulties that seem to have arisen in the first plans to register interested parties in the register, the Parliament decided to grant an extension for another year, with the Ministry of Tourism estimates that this will be the last.

The submission of applications for registration in the register is only done online for natural and legal persons who are interested and, as mentioned, this will continue until the beginning of 2023. The license/registration fee is 222 euros. After February 7 of the new year, if the ministry detects properties being advertised or rented without being registered in the register, it will proceed to impose penalties and administrative fines.



## 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.



## HUMAN RESOURCE & RECRUITMENT SERVICES

At some point, every business owner realises how much they need a dedicated HR department. However, creating your own in-house department will cost you a lot and will also take up your precious time. A&C CHRISTOFI LTD offers outsourced HR and recruitment services for our fellow businesses in all niches. As a full-service legal and business management firm, we have the right resources to bring the right employees to you company.

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### The benefits of HR services with A&C CHRISTOFI LTD

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