

TFA TAX FOR ALL

Το Ενιαίο Σύστημα Φορολογικής Διαχείρισης του Τμήματος Φορολογίας

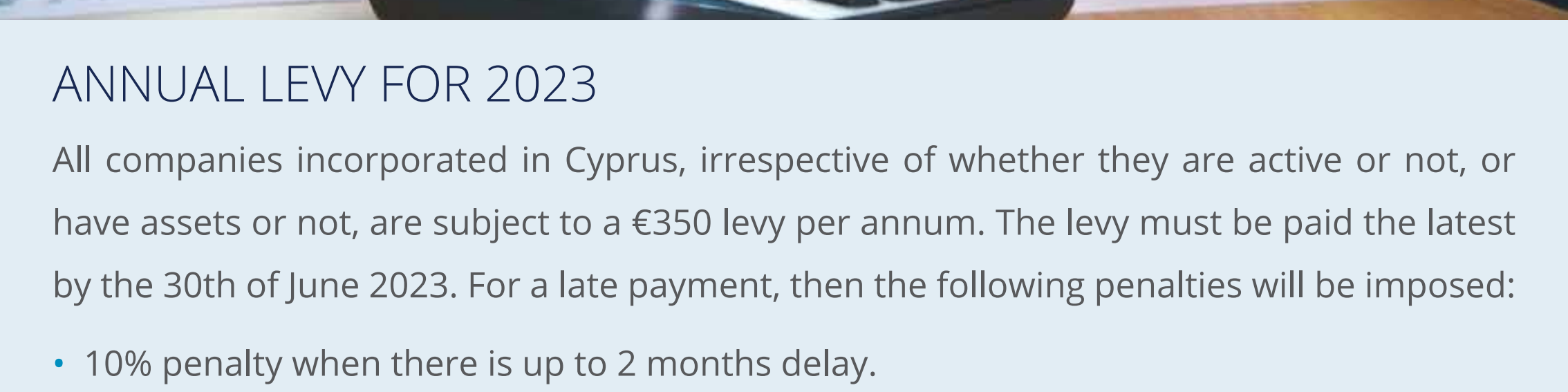
FROM TAXISNET TO **TAX FOR ALL (TFA)**

Tax For All (TFA) is the Integrated Tax Administration System of the Taxation Department, which will replace existing computer systems such as Taxisnet and Tax Portal. TFA will provide taxpayers and authorized representatives real-time information about their tax affairs

The Project will be completed in three stages. Each stage concerns different types of taxes and functions. At this first stage, the Tax Department announced an extension to the deadline for submitting VAT Returns as follows:

VAT Periods	Initial Submission Date	New Submission Date
01/12/2022 – 28/02/2023	10 April 2023	10 May 2023
01/01/2023 – 31/03/2023	10 May 2023	26 May 2023

All user accounts must be activated. Click [here](#) for the instructions.

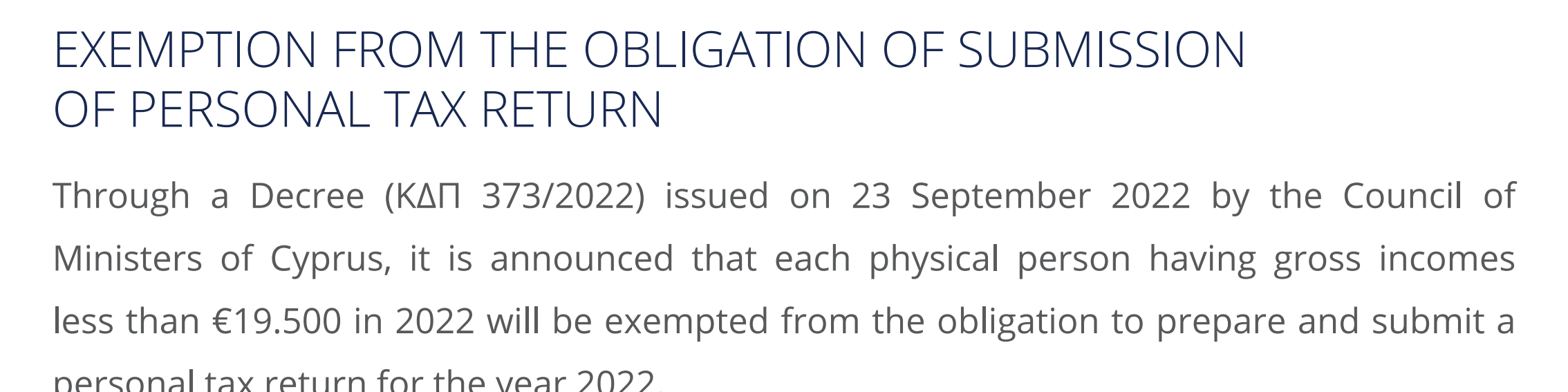


ANNUAL LEVY FOR 2023

All companies incorporated in Cyprus, irrespective of whether they are active or not, or have assets or not, are subject to a €350 levy per annum. The levy must be paid the latest by the 30th of June 2023. For a late payment, then the following penalties will be imposed:

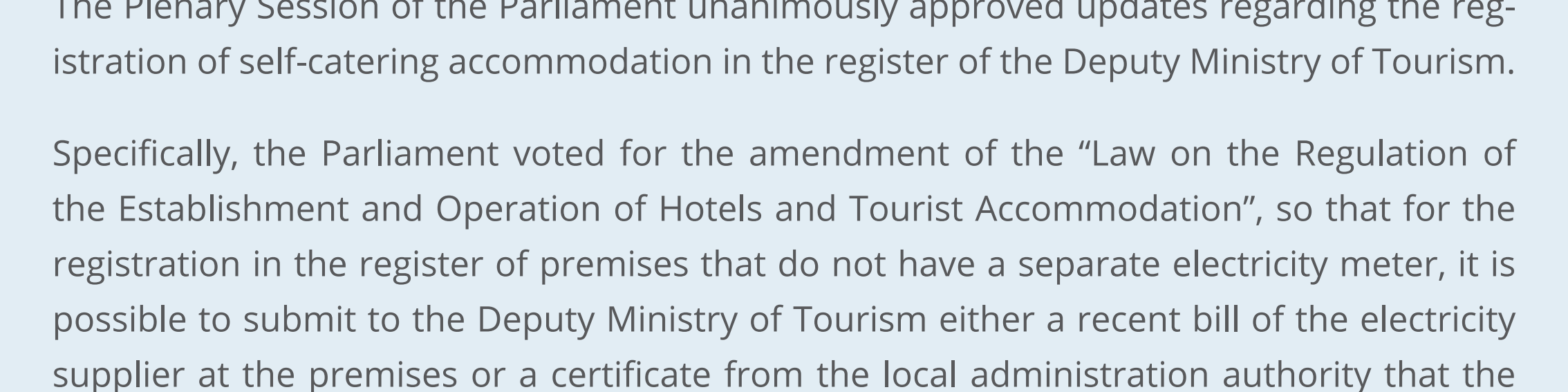
- 10% penalty when there is up to 2 months delay.
- 30% penalty when there is delay between 2 to 5 months.

The payment can be made online, through JCCsmart or we can proceed on your behalf with an extra charge.



EXEMPTION FROM THE OBLIGATION OF SUBMISSION OF PERSONAL TAX RETURN

Through a Decree (ΚΔΠ 373/2022) issued on 23 September 2022 by the Council of Ministers of Cyprus, it is announced that each physical person having gross incomes less than €19.500 in 2022 will be exempted from the obligation to prepare and submit a personal tax return for the year 2022.



UPDATES ON THE AIRBNB REGISTRATION LAW

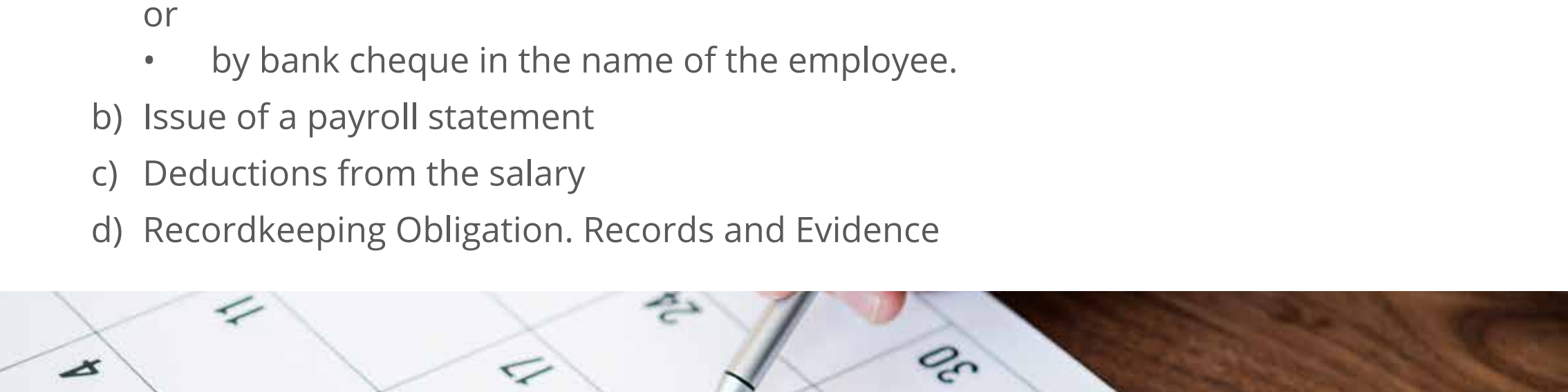
The Plenary Session of the Parliament unanimously approved updates regarding the registration of self-catering accommodation in the register of the Deputy Ministry of Tourism.

Specifically, the Parliament voted for the amendment of the “Law on the Regulation of the Establishment and Operation of Hotels and Tourist Accommodation”, so that for the registration in the register of premises that do not have a separate electricity meter, it is possible to submit to the Deputy Ministry of Tourism either a recent bill of the electricity supplier at the premises or a certificate from the local administration authority that the premises are a complete separate and independent unit.

Also, for the registration in the register of premises that are not a residential villa, residence or residential apartment, it will be possible to submit to the Deputy Ministry of Tourism within six months from the date of entry into force of the proposed law a copy of the application submitted for the purpose of changing the use of the premises, along with a copy of the proof of payment of the statutory fee paid for the application for change of use, instead of a title deed, building permit or planning permission for residential use.

In addition, in case of applying for a change of use, the Deputy Ministry of Tourism will issue a temporary registration license, which will be valid until 31 of December 2024, instead of three years, as provided for in the current legislation.

The Plenary Session of the Parliament approved the extension of the period of validity of the renewal of the registration license, from three years, as provided for in the current legislation, to five years.



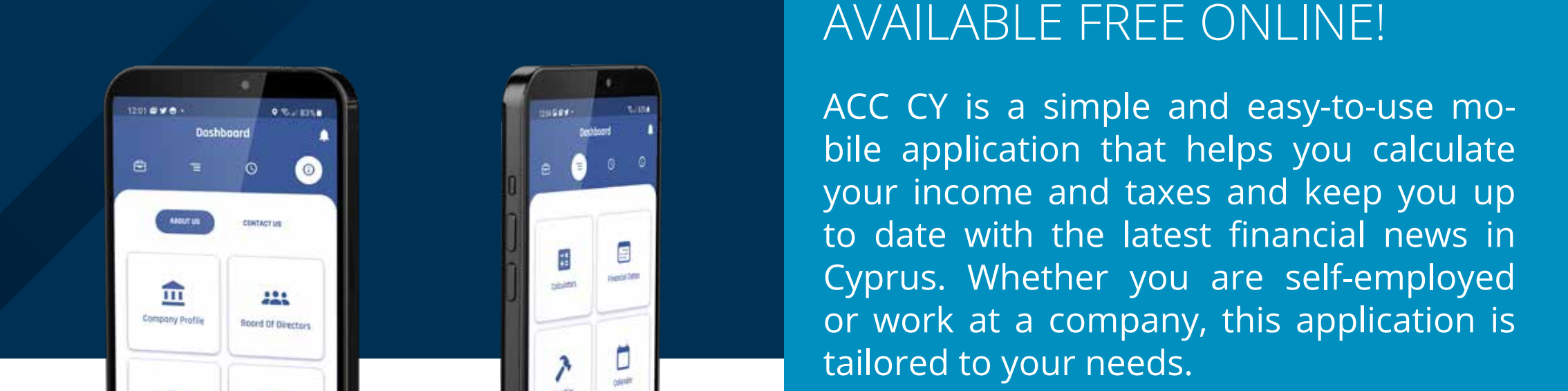
AMENDMENTS TO THE WAGE PROTECTION LAW

The Wage Protection (Amendment) Law of 2022 was passed by the House of Representatives and published in the Official Gazette of the Republic of Cyprus on Friday, December 16, 2022.

The major changes brought about by the Amendment Law are as follows:

- The Employer shall pay the salary of the employee:
 - to a bank account or payment account of the employer's choice, including payment by electronic means of payment or through payment service providers;
 - or
 - by bank cheque in the name of the employee.

- Issue of a payroll statement
- Deductions from the salary
- Recordkeeping Obligation. Records and Evidence

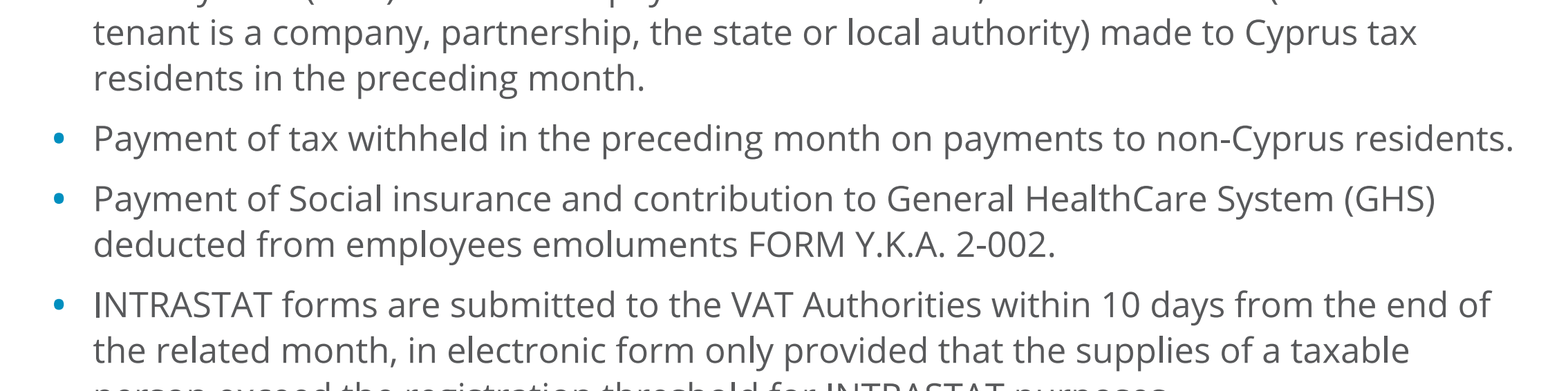


CYPRUS TAX GUIDE 2023

A & C CHRISTOFI LTD is a fast-growing professional services company based in Limassol, Cyprus. The company is a member of the Institute of Certified Public Accountants in Cyprus (ICPAC), and holds the relevant practicing certificate needed for auditing in Cyprus. We offer a variety of professional services to our clients, adapting to their requirements and needs as they develop. As your partner, we function as part of your business.

With personalized attention to your business and the high-quality services we offer, we can navigate you and your company through all the important financial dates of 2023. This way, you and your company will always be up to date and know exactly your tax-due dates and plan accordingly.

[Click here to view our Tax Guide for 2023](#)



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.

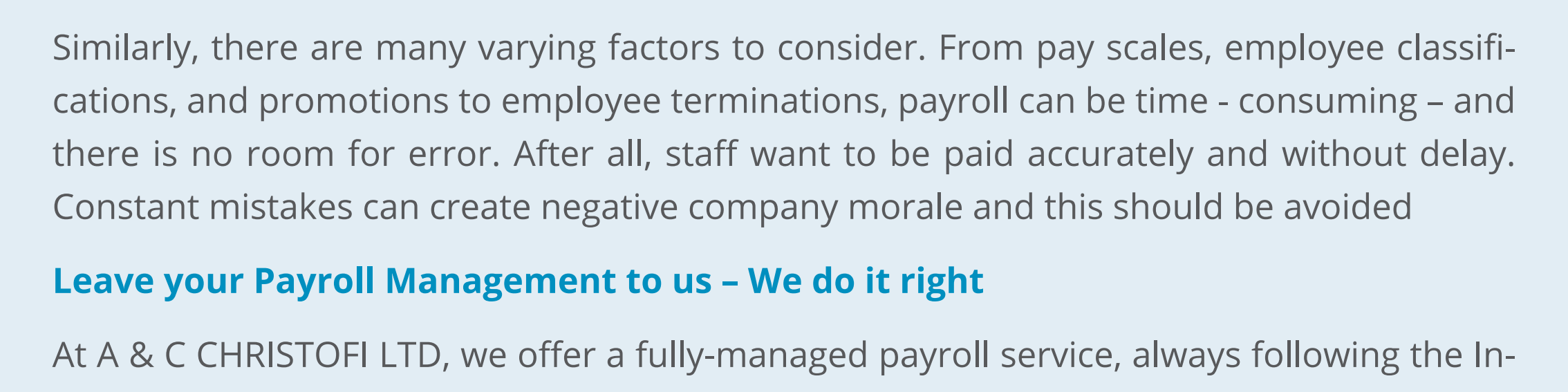
UPCOMING SUBMISSION DEADLINES

By April 30th

- Payment of the first installment of the premium tax for insurance companies (life business) for 2023 (FORM TD199).

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 Health Care 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 supplier of a taxable person exceed the 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

Managing a payroll isn't simply delivering employee salaries. It's a lengthy process of managing payroll calculations, payroll tax statements, year-end taxes, and more.

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 want to be paid accurately and without delay. Constant mistakes can create negative company morale and this should be avoided

Leave your Payroll Management to us - We do it Right

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!](#)

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Download our app:

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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