



TAX DEPARTMENT EXTENSION

Extension, until October 31, 2023, submission of the individual's Income Tax Returns for the year 2022 and payment of tax / contributions

The Tax Department informs that, according to today's announcement of the Ministry of finance, the timely submission of the individual's Income Tax Returns for the year 2022 and the payment of any tax/contributions due on the basis of the statement is extended until October 31, 2023.

We would like to remind you that employees, pensioners and self-employed persons have the obligation to submit the Personal Income Tax Returns for 2022, whose gross total income for the year 2022 is more than 19,500 euros.

The submission of the Declaration is carried out only electronically through the TAXISnet-Direct Taxation Service at <https://taxisnet.mof.gov.cy>

In case debts arise on the basis of the Declaration, they are automatically uploaded to the Tax Portal under Amounts due link.



EXTENSION OF THE SUBMISSION DATE OF THE VAT DECLARATION WHICH EXPIRED ON 31/08/2023 AND VAT PAYMENT DUE TO INTERRUPTION OF THE SYSTEMS OPERATION

The TAX Department announces that the submission of the VAT Declaration has been **extended until 16/10/2023** and the VAT Payment due for the period ending on 31/08/2023.

The submission of the above Declaration and the payment of any amount due after 16/10/2023 are considered overdue and are subject to a €100 fine for late submission of the Declaration, an additional tax of 10% on the VAT and interest until paid in full.



CYPRUS TAX GUIDE AND FINANCIAL CALENDAR FOR 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 Cyprus Compliance Guide for 2023](#)

[Click here to view our Cyprus Compliance Calendar 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 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 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 your 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.

Effective Human Resource Management with us – Our Services

As a trusted business partner, we offer a broad range of Human Resources solutions to businesses such as: HR Consulting, Policies and Documentation, Recruitment, Immigration.

The benefits of HR services with A&C CHRISTOFI LTD

Our team can assist businesses and individuals regarding Immigration matters such as:

- We will handle your administrative needs
- We ensure legal and regulatory compliance
- A smooth training and on boarding process
- Beneficial standards of conduct
- There will be no mistakes to cost your business
- Increased employee retention and motivation
- Consultation to plan the future
- Save time and costs
- Affordable services

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.

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