

## COMMENCEMENT OF THE IMPLEMENTATION OF THE FINAL SOLUTION OF THE ELECTRONIC SYSTEM OF THE BENEFICIAL OWNERSHIP REGISTER

With regards to the above issue, please see below a link of Announcements of the Department of the Registrar of Companies and Intellectual Property (Companies Section) in relation to the commencement of the implementation of the final solution of the electronic system of the Beneficial Ownership Register as of November 14, 2023. The implementation is divided into three phases:

- The first phase covers the period 14/11/2023-31/12/2023 where all companies and partnerships are required to inform/re-register their Beneficial Owners in the 'Final Solution', even if they have already done so in the interim solution system. Please note that no financial penalties will be imposed during this period.
- The second phase covers the period 1/1/2024-29/2/2024 and requires those companies and partnerships that did not inform/re-register their Beneficial Owners in the "Final Solution" during the previous phase to do so. It is noted that at this stage financial charges will be imposed.
- During the third phase, which covers a period of 1/4/2024 and thereafter, the provisions of Directive K.Δ.Π. 112/2021 as amended enter into force.

You are also reminded of the existing legislation - [here](#) and the Frequently Asked Questions - [here](#)



## SOCIAL INSURANCE RATES INCREASE IN 2024

According to the Social Insurance Law (59(I)2010), as from 1/1/2024 the social insurance contributions rate will increase from 8.3% to 8.8% (instead of 8.9% that was announced before). Employers and employees will be required to contribute an additional 0.5% to the Social Insurance Fund on their insurable earnings.

### Self-Employee Social Insurance Contributions in Cyprus

For the self-employed the contribution is 20.5%. Of this percentage, 15.6% is paid by the self-employed person and 4.9% by the Government. In more detail, the contribution rates for the self-employed will change as follows: 21.8%, of which 16.6% is paid by self-employed and 5.2% by the fixed Fund of the Republic, from the first Monday of 2024.



## OBLIGATION TO PAY A FEE 0,4% DUE TO REAL ESTATE TRANSFER AFTER SALE DURING THE PERIOD 22/02/2021-18/11/2022

The Department of Taxation informs that, has sent a notice of the debt of persons who during the period 22/02/2021 to 18/11/2022 transferred immovable property after sale. The relevant notice gives a deadline until 31/12/2023 for payment of the fee without the imposition of monetary charges and interest, as the decision of the Tax Commissioner dated 21/11/2022. After that date, monetary charges and interest will be imposed until full payment.

It should be noted that those who have transferred immovable property after sale during the above period and have not received the relevant debt notice, should either (a) search for the relevant debt at the Tax Portal - "debt Statement" and proceed to payment or (B) visit the local provincial offices of the Tax Department, presenting all the necessary data for settlement of the debt.

Payments are made through the Tax Portal (by internet banking based on the payment reference number or by credit/debit card). On the website of the Tax Department there is a guide for tax payments that you can consult.



## PROVIDENT FUND FOR THE CONSTRUCTION INDUSTRY

The law of 2020 for employees in the construction industry obliges all enterprises that are part of the construction industry (individuals and companies) to pay the provident fund for all their employees.

Those who have not declared their employees so far should contact the Provident Fund department at the following phone number 22752061 for more details on the procedure.

<https://www.mlsi.gov.cy/mlsi/dlr/dlr.nsf/All/BB3470991BF999BDC22586F800262D-F4?OpenDocument>



# WE ARE HIRING

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### Senior Auditor

We are looking for a Senior Auditor to join our Audit & Assurance team. If you have what it takes and want to join us, you can send your CV to [careers@accyp.com](mailto:careers@accyp.com)




## 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 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.



## OUTSOURCED CFO SERVICES

In this year of technological evolution, nobody has the time to multi-task and manage all operations. Having a complete team of experts overseeing your financial operations is the ultimate step towards growing your enterprise across and beyond the conventional boundaries.

Times are changing and, with improved connectivity and digitization, it's now possible to work closely with experienced professionals in your sector, without employing them in-house. Here at A & C CHRISTOFI LTD, we offer highly credible outsourced CFO services that are fully designed to support the rapid growth of your business.

Put simply, our CFO services free up business owners from having to worry about day-to-day operations. With our expertise at your fingertips, we can oversee the entire financial function of your company and future-proof your business.

We can take on the role of CFO for as long as you need us, even on a part-time basis. This is perfect for small start-ups looking for short-term consultancy as well as more established businesses in need of a long-term, hands-on commitment.

### Our CFO services will cover:

- Forecasting and Budget planning
- Accounting Reports
- Improving Cash Flow
- Increasing company Savings and Profits
- Improving Growth
- Developing a Scalable Model
- Raising your Business Capital

For more information get in touch with us!

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## WHO WE ARE

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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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