



## AN EXTENSION HAS BEEN GIVEN FOR THE UBO REGISTRY, UNTIL THE 31ST OF MARCH

An extension has been given for the registration of beneficial owners of companies in the Electronic Register of the Department of Registrar of companies, announced the Minister of Energy, Commerce and Industry Mr. George Papanastasiou.

As regards the reimbursement of the fines imposed since 1st of January on companies that had not registered the beneficial owners' data in the system of the Registrar of companies and which amounts to €2 million, Mr. Papanastasiou said he would await the Legal Service's opinion, which is expected to be in his hands before the end of the week.

The Registrar of companies Irini Mylona Chrysostomou, responding to a relevant question of MPs, said that from 1 January 2024 companies that did not register were charged with the fine of €200 for the first day and €100 for each remaining day.

He stated that with the extension given companies are not obliged to pay the fine but noted that for the days of delay the fine is stamped upon the companies' application for registration, and depending on the opinion of the Legal Service will be their actions.



## INCREASE OF SOCIAL INSURANCE FUND CONTRIBUTION RATES EFFECTIVE 1ST JANUARY 2024

In accordance with the Cyprus Social Insurance Law of 59(I)/2010, as amended, the contribution rates to the Social Insurance Fund will increase as follows, effective 1st January 2024:

- In the case of employed persons, the contribution rates to the Social Insurance Fund by both the employer and the employee will increase from 8,3% to 8,8% on insurable earnings.
- In the case of self-employed persons, the contribution rate to the Social Insurance Fund will increase from 15,6% to 16,6% on insurable earnings.

### Social insurance contributions applicable to employees effective 1st January 2024

The Department of Social Insurance Services lays down yearly the maximum amount of earnings used for the purpose of calculating the contributions to the Social Insurance, Redundancy, Training and Development Funds.

Based on an announcement issued on 29/11/2023 by the Social Insurance Services Department, the maximum amount of insurable earnings for 2024 has been revised upwards from the previous year to €1.209 per week, €5.239 per month and €62.868 per annum.

It is noted that contributions to the Social Cohesion Fund are calculated on actual earnings, not subject to the above caps.

Fund	Employer	Employee	
Social Insurance	8,8%	8,8%	C
Redundancy	1,2%	-	C
Training and Development	0,5%	-	C
Social Cohesion	2,0%	-	N.C
Total	12,5%	8,8%	

C=Cap at €5.239/ month; N.C=No Cap

### Social insurance contributions applicable to self-employed persons effective 1st January 2024

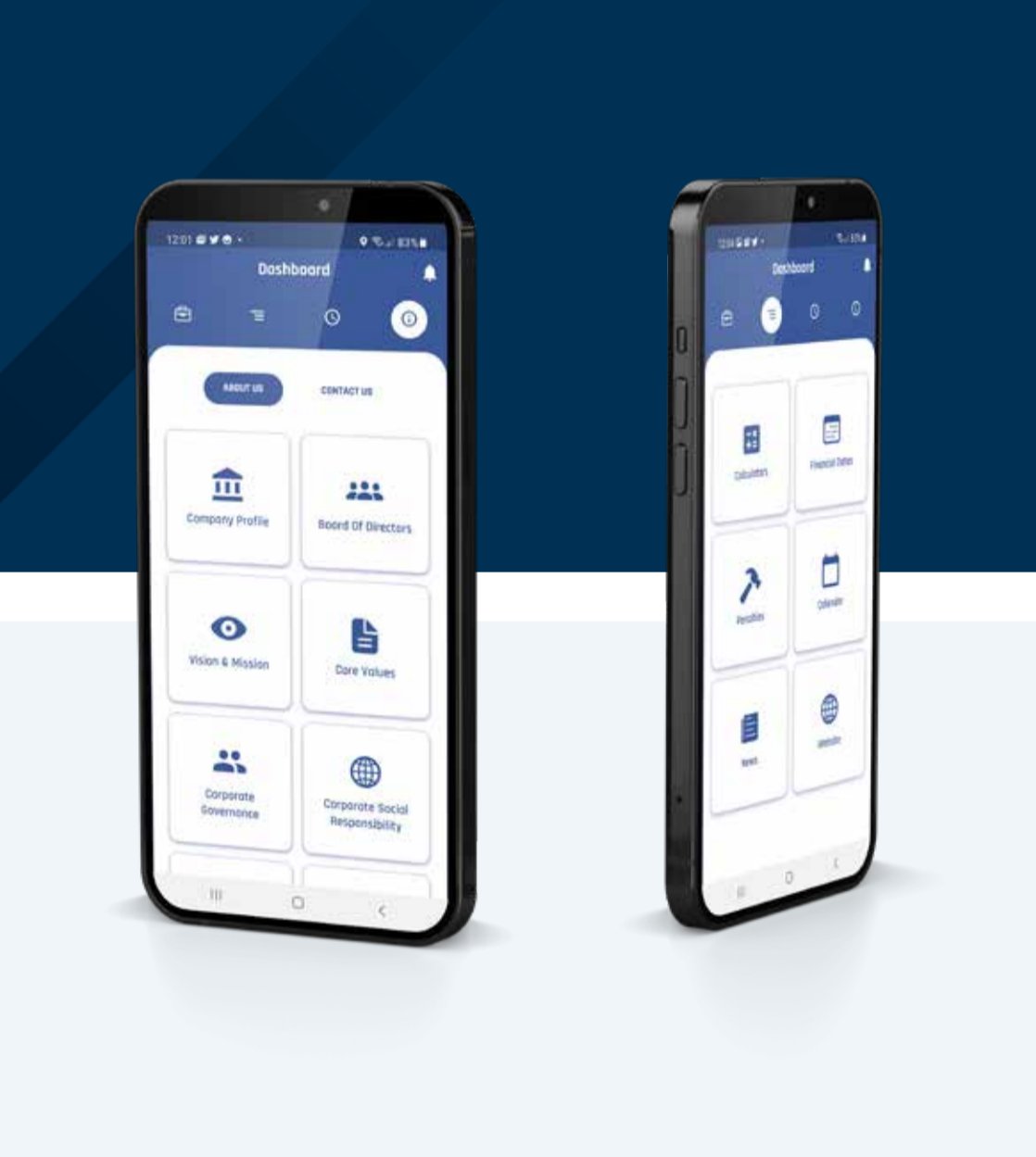
The contribution rate of self-employed persons for 2024 will increase to 16,6% on insurable earnings.

### Minimum insurable earnings by occupational category

The table which summarizes the minimum applicable insurable earnings of self-employed persons for 2024 by occupational category, as issued by the Department of Social Insurance Services, can be accessed [here](#).

### Amounts of social insurance contributions due for 2024

The table issued by the Department of Social Insurance Services which summarizes the amounts of contributions due for each quarter of 2024, based on the minimum weekly insurable earnings of self-employed persons, according to the table referenced in the above immediate section, can be accessed [here](#).



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## UPCOMING SUBMISSION DEADLINES

### By January 31st

- Submission of declaration of deemed dividend distribution form (FORM TD623).

### 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.



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