



## TRANSFER PRICING – INCREASE OF THE THRESHOLDS

On **1st February 2024** the Tax Department announced that the thresholds for Local File requirements (Controlled Transactions) have been increased for the tax year 2022.

Specifically, a Local File must be prepared by taxpayers if their Controlled Transactions exceed (or should have exceeded based on the Arm's Length Principle) the amount of €750,000 per annum in aggregate per category of transactions (sale/purchase of goods, provision/receipt of services, financing transactions, receipt/payment of IP licencing / royalties, etc.).

Further to extensive consultations with various stakeholders, it was agreed to increase the above-mentioned threshold as follows:

- From €750,000 to €5 million for controlled transactions falling under the financing category.
- From €750,000 to €1 million for all other categories of Controlled Transactions, as mentioned above.



## TAX REGISTRATION THROUGH THE TFA-TAX FOR ALL PORTAL

The TAX Department informs you that, from 08 January 2024, the submission of a request for registration in the tax register will only take place electronically through the TFA-Tax for All portal. A prerequisite for applying for registration through TFA is first to create an account on the TFA taxpayer portal.

**More information can be found in the guides posted on the Tax Department's website [www.mof.gov.cy/tax](http://www.mof.gov.cy/tax) under the TFA icon for:**

1. Create an account at TFA
2. Online Registration Guide

Upon approval of your registration request, your account on the TFA Portal is activated and automatically linked to your tax ID number (TIC) for which you will be informed via a message to the e-mail address to which you have declared.



## TAX PORTAL: PAYMENTS REGARDING THE RENT DEFENSE (0614) AND GESY (0714) WITHHELD ON RENTS PAID

The process of paying for rent defense contributions and for GESY withheld on rents paid has changed for companies. Payments will now have to be made per semester rather than every month as they were until recently.



## THE PROCEDURE FOR REFUND OF THE CHARGES PAID FOR THE UBO REGISTER HAS BEEN COMPLETED

The Department of Registrar of Companies, following its announcement dated 31 January 2024, informs that the procedure for refund of the charges paid from 01/01/2024 - 16/01/2024 in relation to the penalties for the UBO Register has been completed. The refund has been made directly to the account of the card with which the original payment was made.

It is recalled that from April 1, 2024 non-compliance will result in the imposition of administrative and other sanctions, in accordance with the provisions of the Prevention and Fight Against Money Laundering Law and the KDP112/21, as amended and in force.



## EXTENSION OF THE SUBMISSION FOR THE UBO REGISTER

**Extension until March 31, 2024** for the registration of beneficial owners of companies in the Electronic Register of the Department of Registrar of companies.

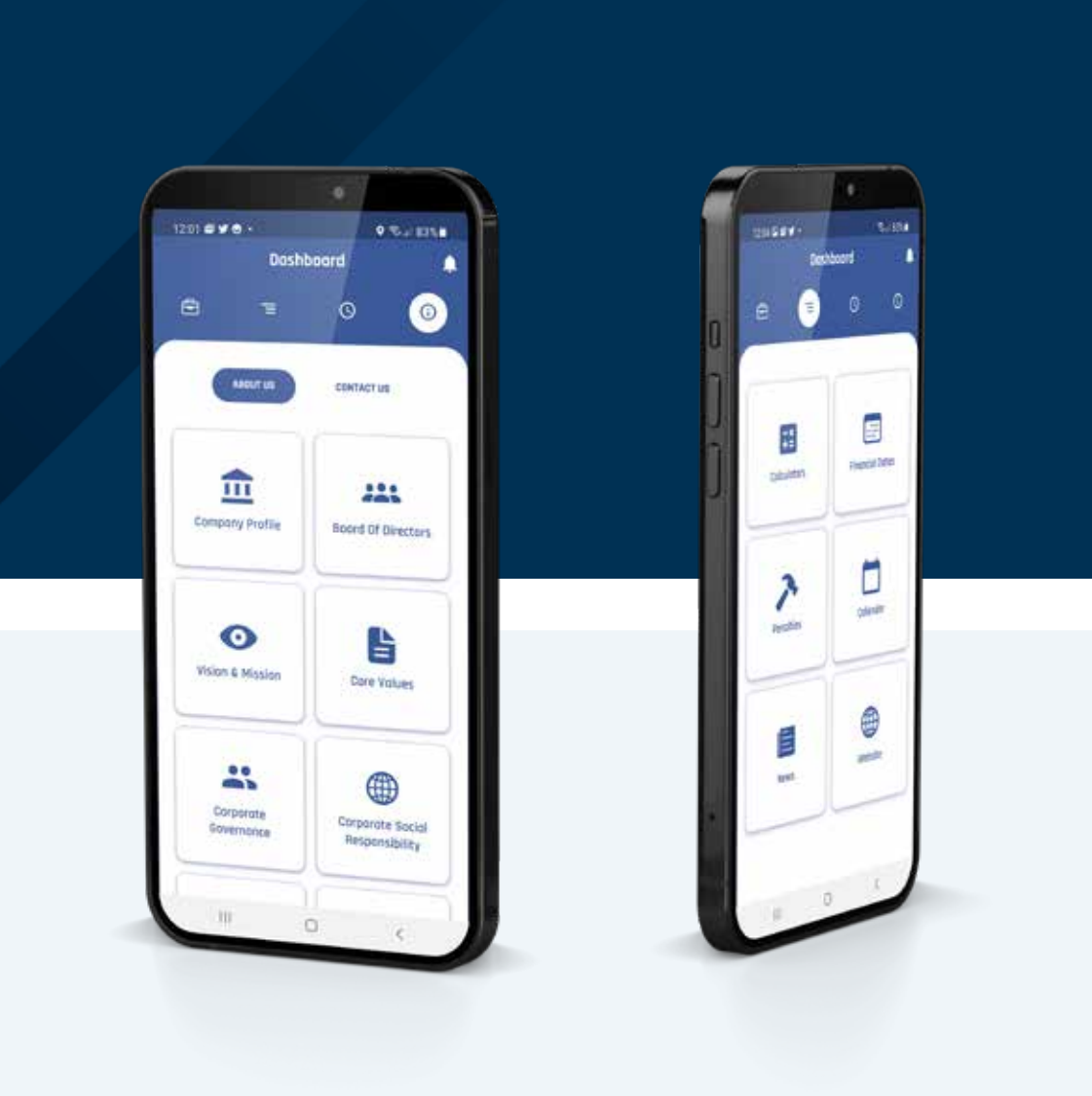


## CYPRUS FINANCIAL CALENDAR FOR 2024

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 2024. 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 Calendar for 2024](#)**



## NEW VERSION OF OUR APP AVAILABLE FREE ONLINE!

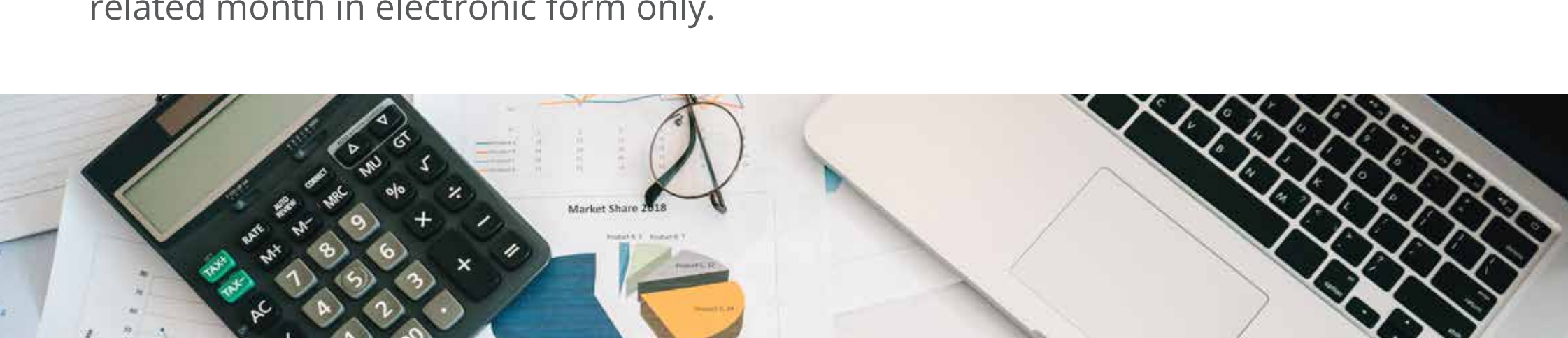
ACC CY is a simple and easy-to-use mobile application that helps you calculate your income and taxes and keep you up to date with the latest financial news in Cyprus. Whether you are self-employed or work at a company, this application is tailored to your needs.

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.



## ACCOUNTING AND BOOKKEEPING SERVICES

Accounting and bookkeeping is a crucial aspect of your business functions and financial management. Still, some business owners might decide to do it themselves. In that case, they don't just lose precious time but also jeopardise their business. Disorganised finance management can lead to compliance issues later on – doing it yourself might cost your business more than you think.

When it comes to running a successful business, it's important to stay on top of your finances. That's why at A&C CHRISTOFI LTD, we offer a wide range of accounting and bookkeeping services tailored to meet the needs of individual clients. From balancing the books every month to preparing for year-end tax returns, we'll help you keep track of business performance so you can focus on other important tasks.

### Professionalism and Integrity

As accounting and bookkeeping experts, we understand the importance of trust. Our professional approach allows us to develop strong client bonds, while transparent communication provides ultimate peace of mind. We're here to make the everyday running of your company a much easier task, offering accounting and payroll services that'll free up time and ease stress. Organisation is key and, with us by your side, you'll have everything from cash flow forecasts to computerised records at your fingertips.

Give your business the success it deserves. **Contact our expert advisor today!**

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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