

MONTHLY NEWSLETTER

March, 2024



Για Ελληνικά πατήστε εδώ

Welcome to this month's issue of the A & C CHRISTOFI LTD newsletter.

We hope you find our articles of interest. If you would like to discuss any of these articles in more detail, please call us at the office.

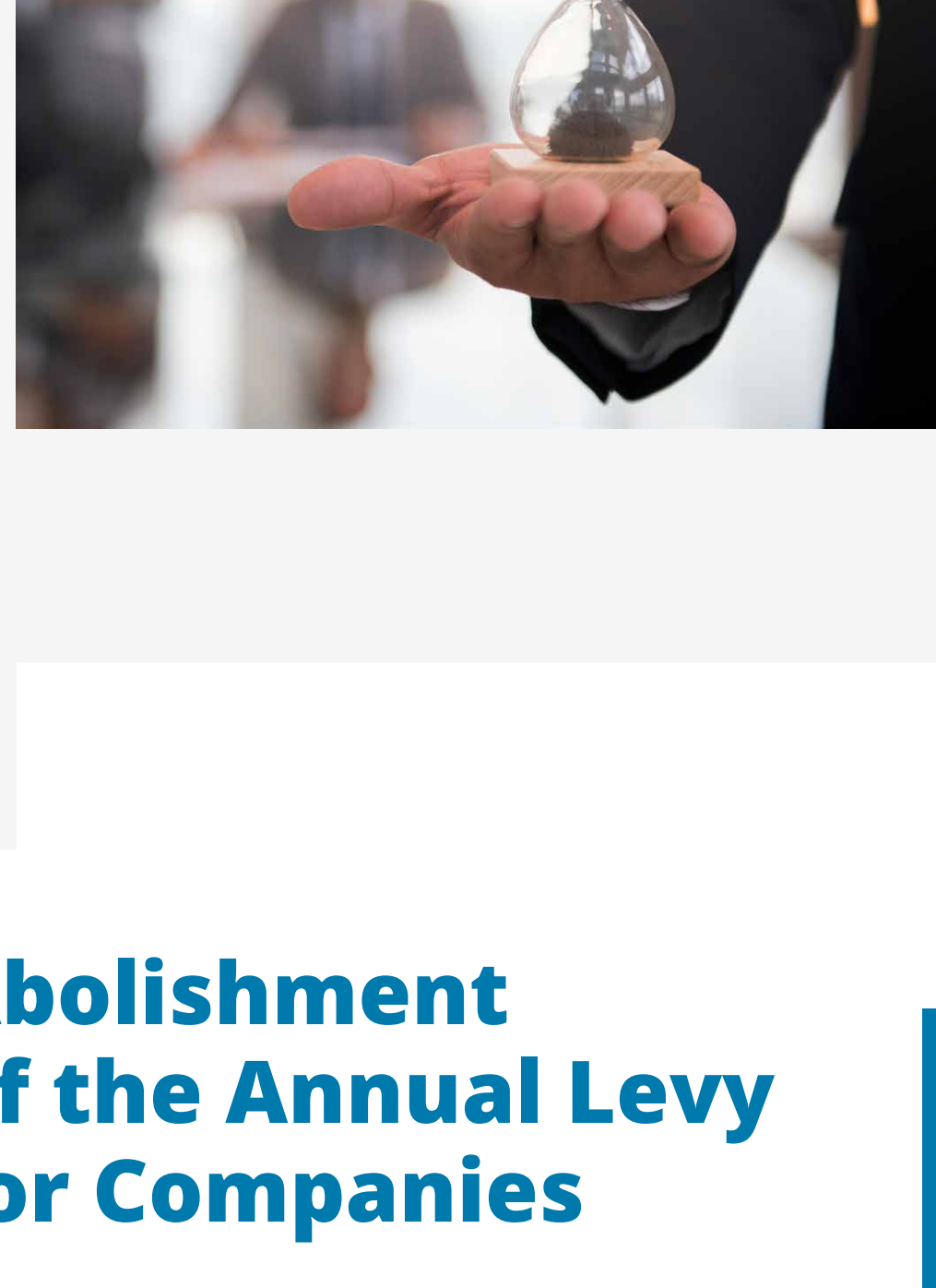
Kind Regards | A & C CHRISTOFI LTD

The Department of Registrar of Companies, following its announcement dated 17 January 2024, informs the following:

1 On **29 January 2024**, the amending directive C. D. came into force. P.34/2024, which regulates the extension for submission/confirmation of beneficial ownership data for all cases of companies and other legal entities, until **31 March 2024**. At the same time, the obligation to submit additional information for companies or other legal entities whose shareholding structure results in a trust, institution or other legal arrangement similar to a trust is regulated again by 31 March 2024.

2 As from **1st of April 2024**, non-compliance will result in the imposition of administrative and other sanctions, in accordance with the provisions of the Prevention and Anti-Money Laundering Law and of KDP112/21, as amended and in force.

Extension for the Submission of the Beneficial Owners Details



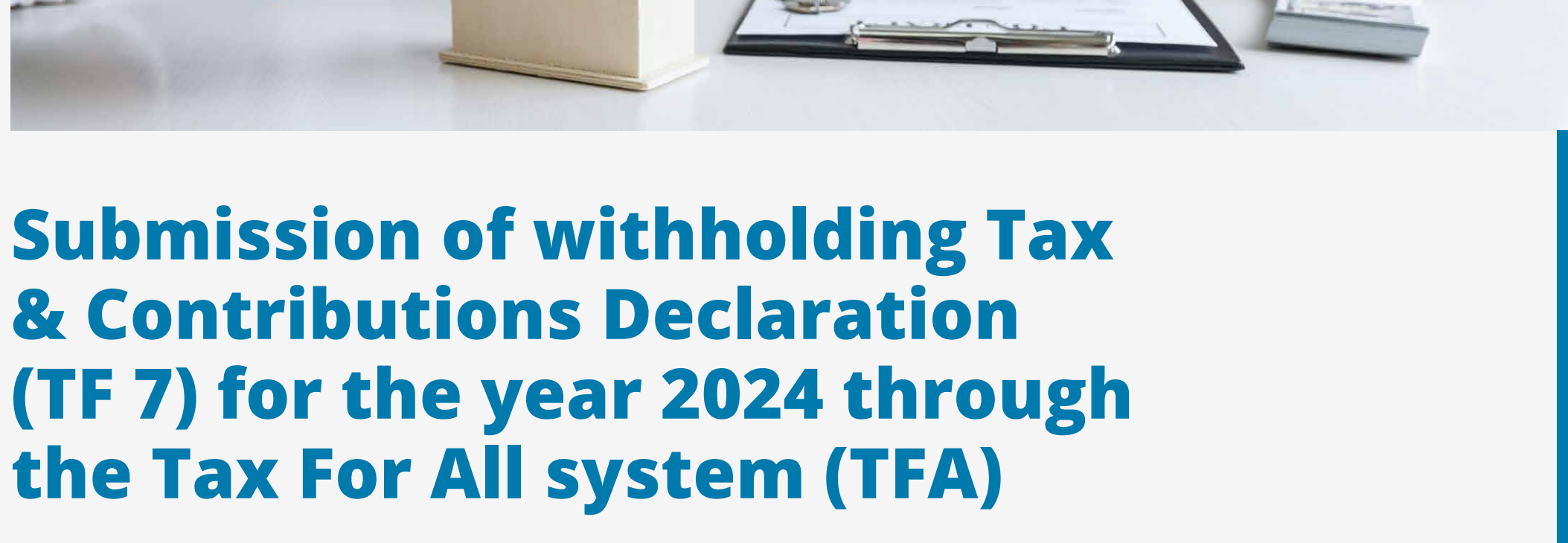
Abolishment of the Annual Levy for Companies

The Council of Ministers announced on **21st of February 2024**, a package of targeted supporting measures for the Cyprus economy. These measures include the abolishment of the company's annual levy. The fee was set to €350 every year payable to the Registrar of Companies and it was obligatory for all companies registered in Cyprus since 2011.

However, the relevant department has not yet revealed any announcement.

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.



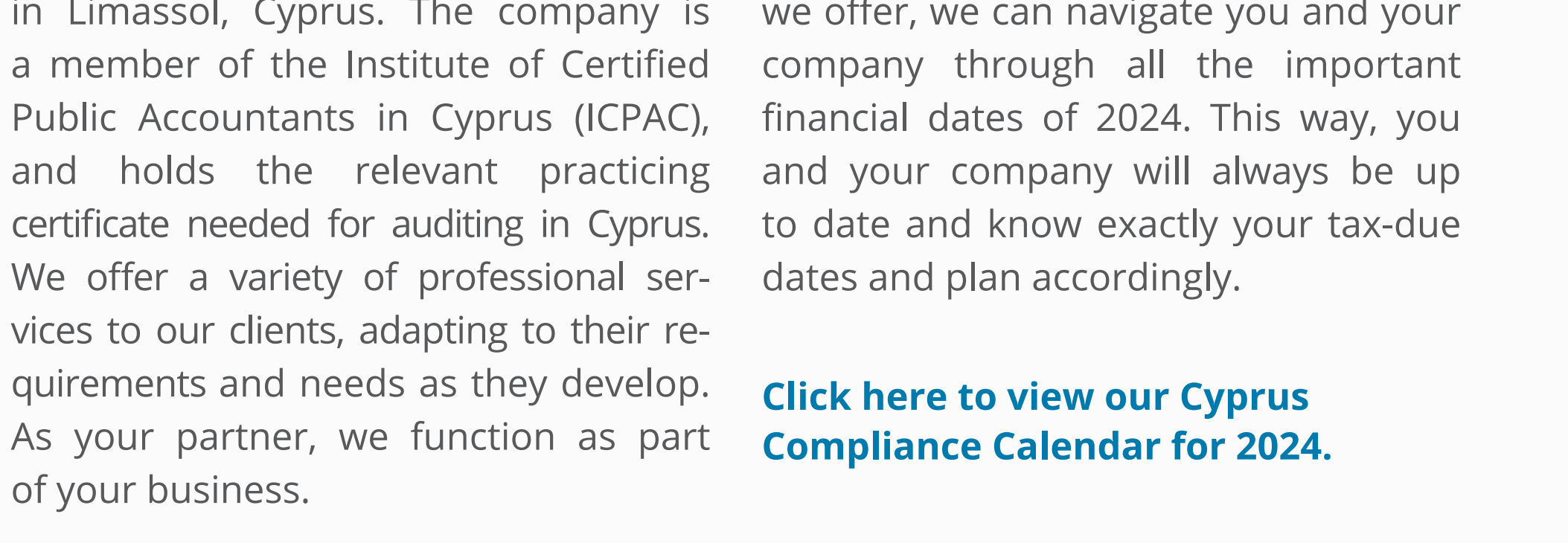
Submission of withholding Tax & Contributions Declaration (TF 7) for the year 2024 through the Tax For All system (TFA)

The Tax department informs that, due to the gradual transition to the new system Tax For All (TFA), the withholding tax and contribution declaration (TF7) for the year 2024 and beyond, will be submitted through the TFA system and not through the TAXISnet system, as it was until today.

It is noted that for the year 2024, only an annual declaration will be submitted within the year 2025, while for the years that follow, monthly declarations will also be submitted.

In addition, we inform that, for the submission of the Tf7 Declaration, a valid tax ID number is required for all employees.

ATTENTION: the procedure for the payment of the withheld tax and contributions for the year 2024 continues to be done through the Tax Portal, at the specified time, in accordance with the tax certification and collection legislation.

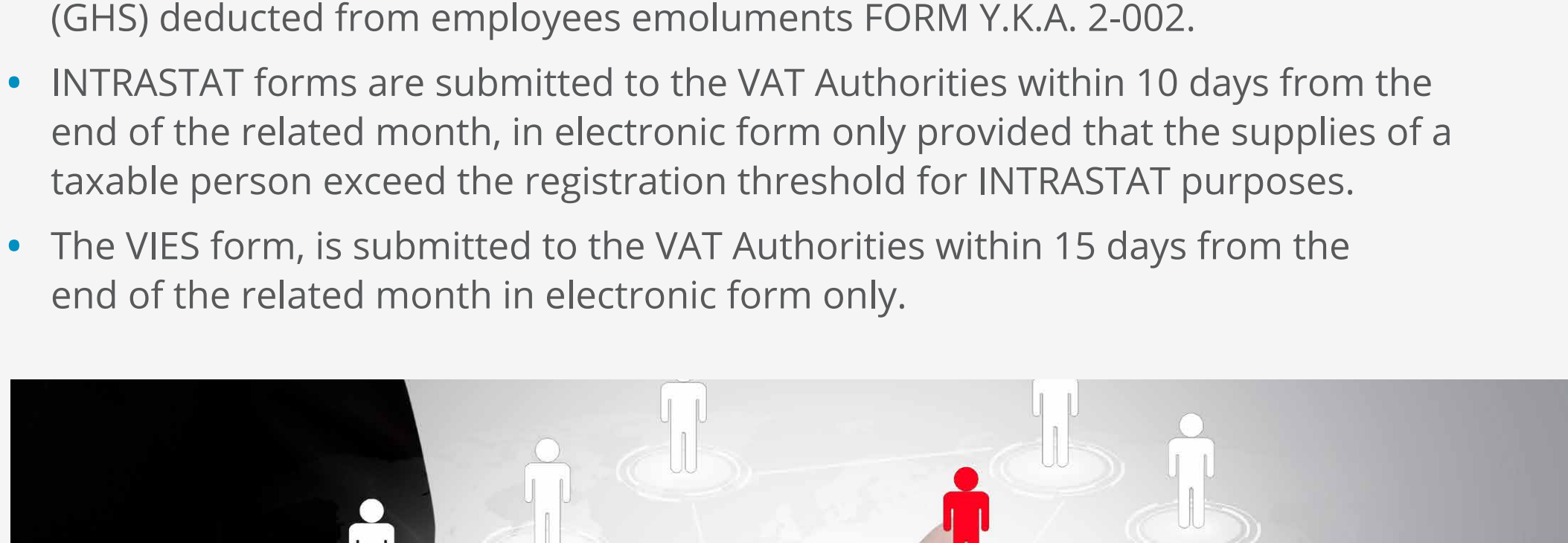


CYPRUS FINANCIAL CALENDAR FOR 2024

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.](#)



UPCOMING SUBMISSION DEADLINES

By March 31st

- Electronic submission of 2022 corporate tax returns (Form TD4) for companies.
- Electronic submission of 2022 tax return (Form TD1) for individuals preparing audited financial statements.

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 Health Care 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 you 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 employees to your 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**
- **RECRUITMENT**
- **IMMIGRATION**

The Benefits of HR Services with A&C CHRISTOFI LTD

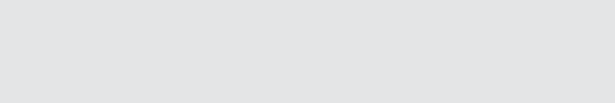
Our team can assist businesses and individuals regarding Immigration matters such as:

- 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

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

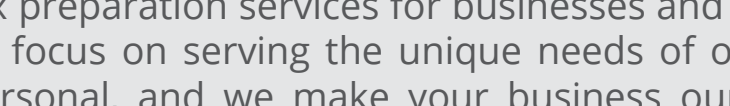


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WHO WE ARE

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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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