

MONTHLY NEWSLETTER

April, 2024

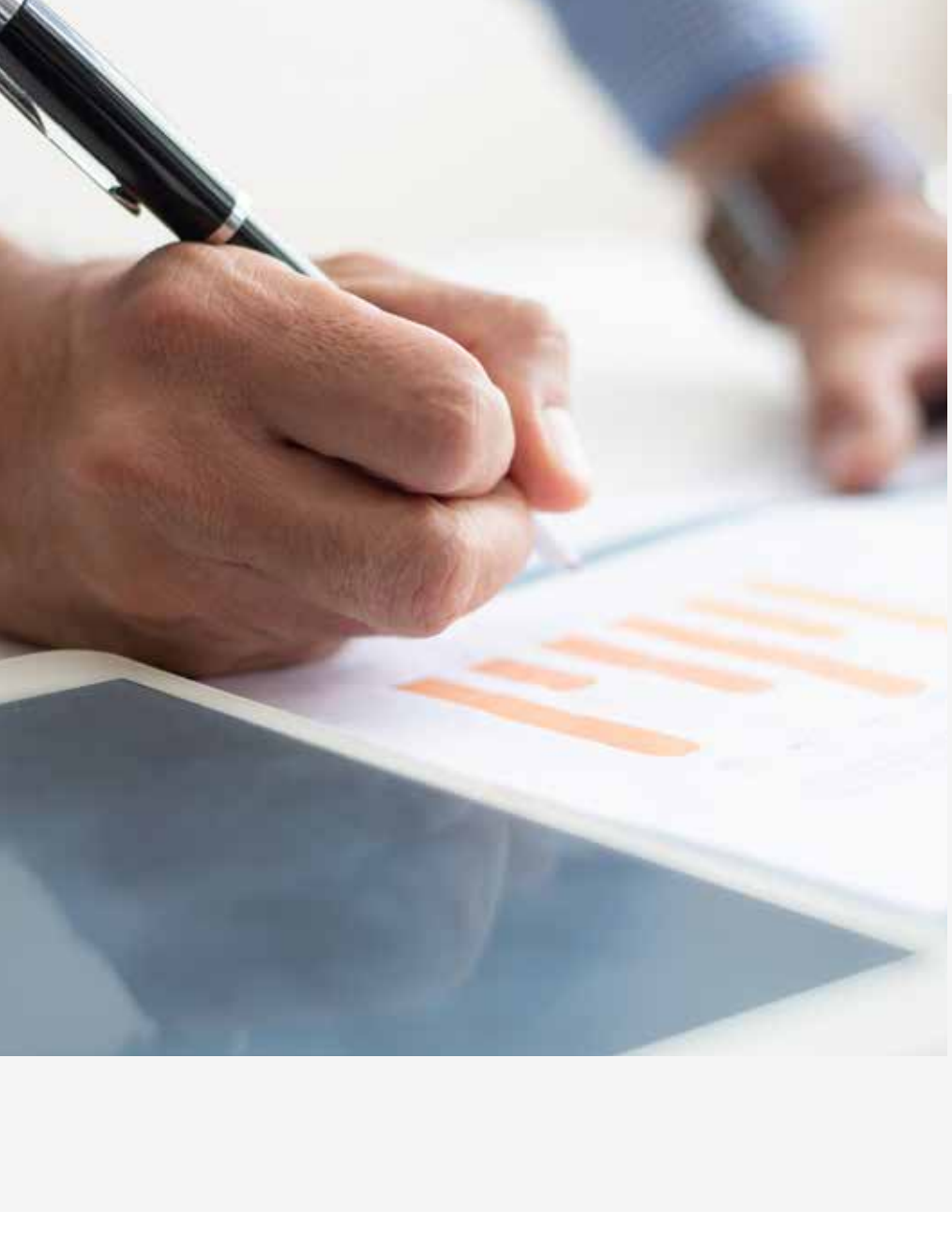


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Welcome to the latest edition of our monthly newsletter!
We're excited to share with you recent financial news and updates.

If you would like to discuss any of these articles in more detail,
please contact us at the office.

Kind Regards | A & C CHRISTOFI LTD



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 April 30th

- Payment of premium tax for life insurance companies – 1st instalment for 2024 (Form TD199).

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.



Property Management Services

Professional property management services are the cornerstone of success in real estate. With experts overseeing your assets, your company can maximize profits and ensure valuable investments yield high returns. While rental properties offer lucrative opportunities, managing them can be both costly and time-consuming.

A&C CHRISTOFI LTD provides top-tier property management services for single or multiple properties. Our goal is to meticulously monitor the performance and status of your properties on a monthly and yearly basis.

➤ What do we offer with property management services?

As a leading legal and finance firm, A&C CHRISTOFI LTD offers a comprehensive range of services in Cyprus, including:

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- Collection of monthly common charges from owners/tenants
- Supervision of cleaning, repairs, and maintenance of common areas
- Compliance with tenant obligations and administrative committee regulations
- Transparent bookkeeping accessible for residents' inspection
- Comprehensive financial reporting with daily updates accessible online

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