

# MONTHLY NEWSLETTER

May, 2024



Για Ελληνικά πατήστε εδώ

**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

The deadline for submission of the Withholding Taxes and Contributions Return (the 'Return') for the year 2023 is on **31 May 2024**. The Return, otherwise known as the Employer's Return, provides a summary of employees' data, including emoluments, P.A.Y.E. and other deductions.

This is the last year for which the Return will be submitted through the TAXISnet system. The Return will be submitted through the Tax For All platform (TFA).

For the Return to be submitted, all employees declared are required to possess a valid Tax Identification Number, issued by the Cypriot Tax Department.

**Failure to submit the Return on time carries a penalty of €100.**

## Deadline for Submission of Employer's Return (TD 7) for the year 2023



## Zero VAT rate on basic goods is extended until June 30, 2024



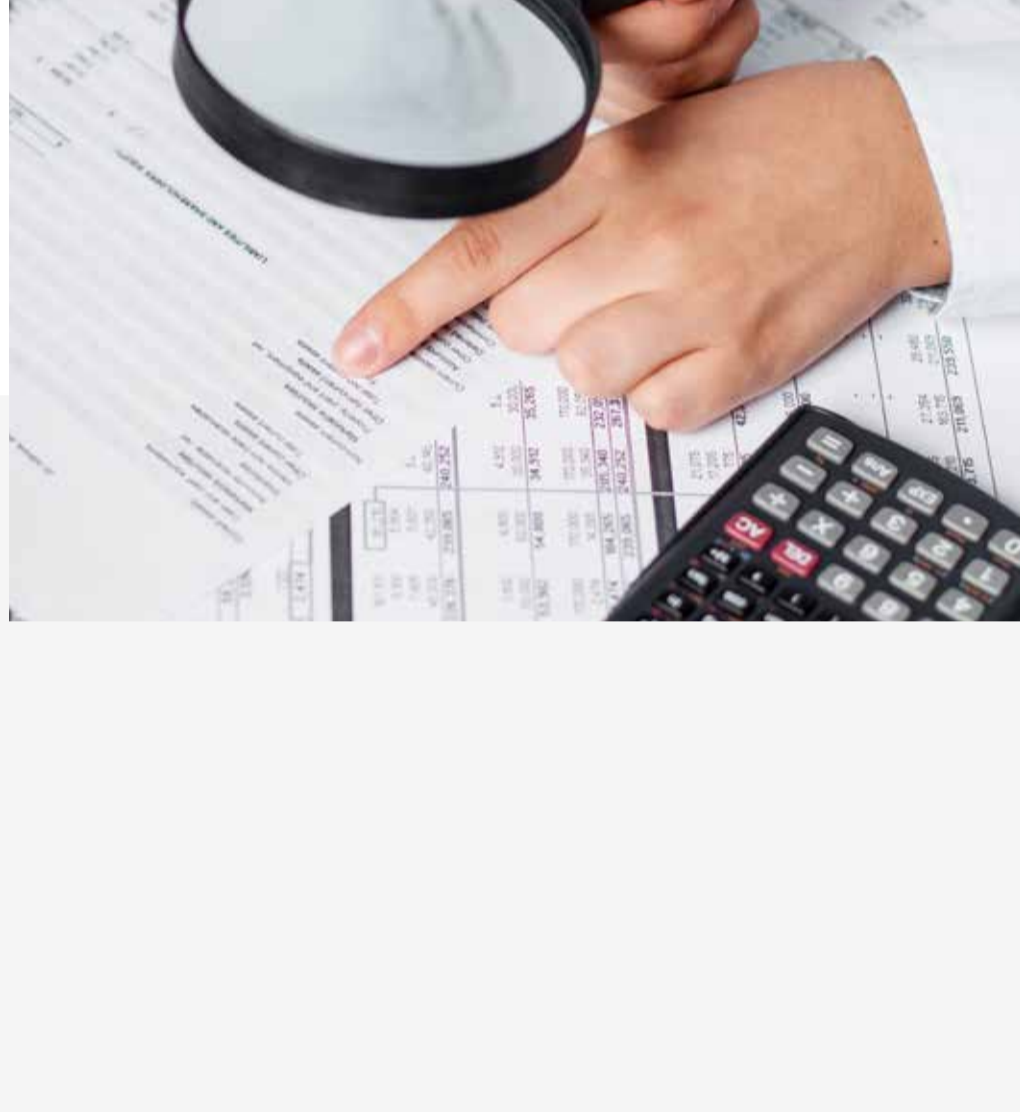
**The Tax Department informs that, based on the decree of the Council of Ministers dated 19/04/2024 (KDP 138/2024), a zero VAT rate is imposed in deliveries of certain essential items by June 30, 2024, as follows:**

1. Bread
2. Milk
3. Eggs
4. Baby food
5. Baby diapers
6. Products for feminine hygiene protection
7. Adult diapers
8. Coffee
9. Sugar
10. Meat, fresh or chilled or frozen
11. Fresh or chilled vegetables

It should be noted that the zero VAT factor for the above, it is already required from the following dates:

- For items 1-7 from 05.05.2023
- For items 8-9 from 01.11.2023
- For items 10-11 from 01.12.2023

## Inspections to examine compliance with regulations for payment of stamp duties for property related contracts



The Tax Department issued a notice to remind the public that stamp duty is payable on agreements relating to properties located in the Republic of Cyprus, regardless of whether the agreement was signed in Cyprus or abroad.

In the coming months there will be checks on the construction industry to examine the proper application of stamp duty payment regulations.



## 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.](#)



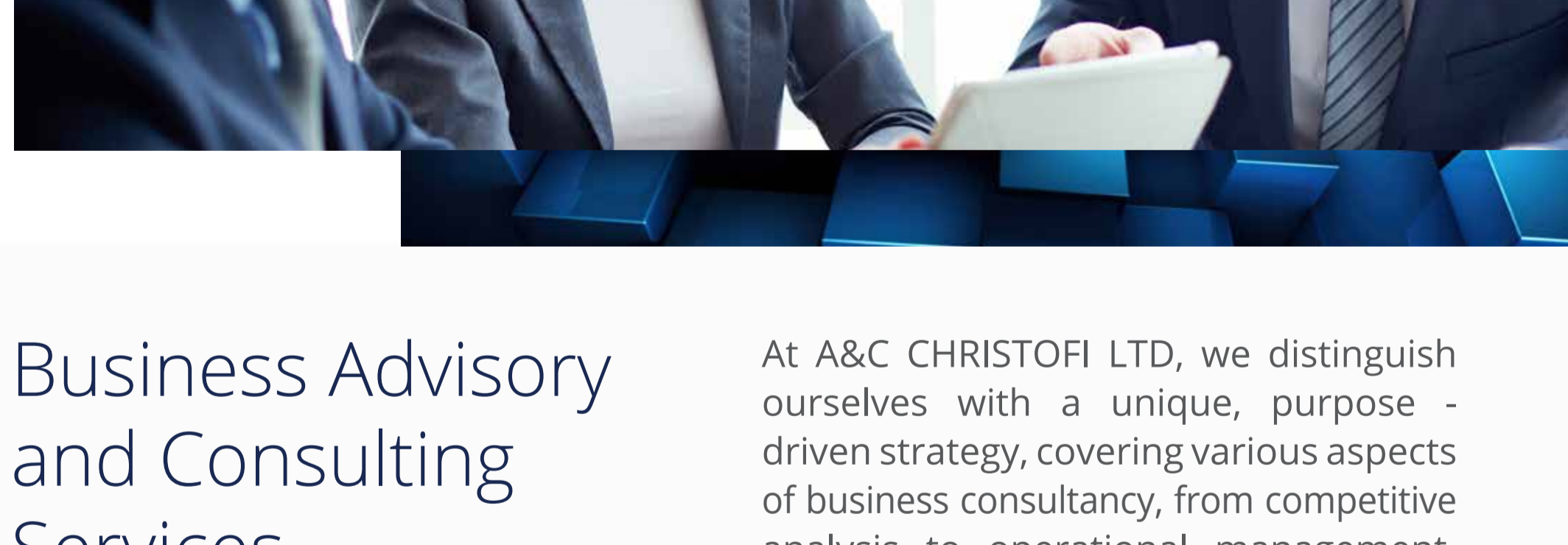
## UPCOMING SUBMISSION DEADLINES

### By May 31st

- Electronic submission of the 2023 Employer's Return (Form TD7).

### 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.



## Business Advisory and Consulting Services

Effective business consultation transcends simple advice, propelling your enterprise toward surpassing its goals. A&C CHRISTOFI LTD's advisory and consulting services provide an external perspective, uncovering insights and offering tailored solutions to foster your business's growth and adaptation. Our approach is collaborative and customized, focusing on transparent communication and partnership. We delve into your business, identifying specific needs and opportunities for improvement, ensuring our strategies are both practical and cost-effective. Our expertise spans a wide range of areas, including mergers, restructurings, valuations, and more, all aimed at enhancing your business's efficiency and effectiveness.

At A&C CHRISTOFI LTD, we distinguish ourselves with a unique, purpose-driven strategy, covering various aspects of business consultancy, from competitive analysis to operational management.

Our comprehensive process includes diagnosing issues, offering actionable recommendations, assisting with implementation, and ensuring lasting organizational improvement. We're committed to your business's long-term success, ready to tailor our services to your specific needs.

### What makes A&C CHRISTOFI LTD different from other firms?

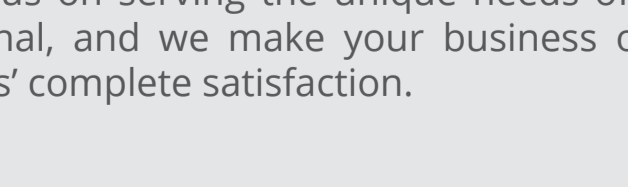
Business advisory and consultation with A&C CHRISTOFI LTD includes a broad range of activities, that many firms fail to offer. We make our process effective and define goals in terms of the professional's area of expertise such as competitive analysis, corporate strategy, operations management, and human resources.



[Give your business the success it deserves.](#)

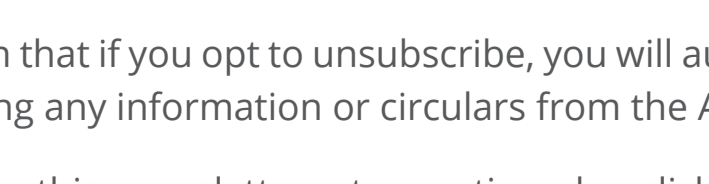
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