

# MONTHLY NEWSLETTER

June, 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

## Submission of Personal Income Tax Statement 2023



The Tax Department announced that the 2023 Income Tax return for individuals is available through the **TaxisNet** system. See the announcement from the Tax Department **here**.

Based on Decree of the Council of Ministers obligation to submit a Personal Income Statement for the year 2023 have Employees, Pensioners and Self Employed whose gross total income for the year 2023, exceeds the amount of 19,500 euros.

The deadline for timely submission of the Declaration of Individual Income 2023 and payment of the tax due is **July 31, 2024**.

Additional information is available on the website of the Department of Taxation at **www.mof.gov.cy/tax** where there are useful informative material for completion and submission of the Declaration, under the icon **"TAXISnet – Income Declaration Individual 2023"**.

## Provisional Tax 1st instalment for 2024

According to the Cyprus Income Tax Law, legal entities and individuals have an obligation to apply a temporary tax assessment of their expected annual taxable income for the year 2024.

The deadlines for the submission and payment of the tax assessment are on or before following dates:

- 1st Instalment **31st of July 2024** with effective deadline **31st August 2024**
- 2nd Instalment **31st of December 2024** with effective deadline **31st January 2025**

Obligation to pay provisional tax, based on their expected annual taxable income for 2024 have all the:

- Individuals with taxable income other than salaries, pensions, dividends, and interest; and
- Legal entities with taxable income.

Entities with no taxable income do not have an obligation to pay provisional tax. If provisional tax payments were made based on an incorrectly calculated yearly taxable profit, then there should be an amendment before the end of the current tax year, 31st December 2024.

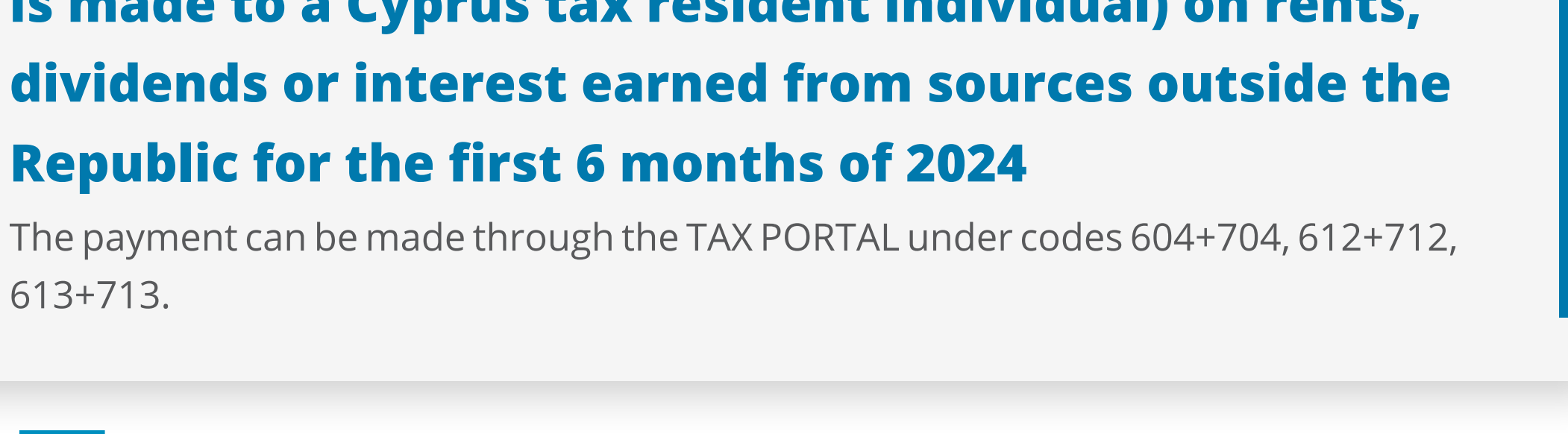
To pay the provisional tax, you must first create the due amount through **Tax Portal** and then select one of the below payment methods:

- Credit/debit card by selecting which automatically transfers you to JCC SMART gateway, or online banking, by selecting .

Any payments made after the effective deadline will be subject to interest at the current rate of 2,25% per annum (calculated on a completed months basis) plus a 5% penalty on the tax due. An additional penalty of 5% may be imposed by the Tax Department if the tax remains unpaid two months after the statutory deadline (i.e. for the 1st instalment, the penalty will be imposed from 1 October onwards).

Any difference between the actual tax payable and the temporary tax paid for the year 2024 is payable by 1st of August 2025.

*We are at your disposal to assist you for any clarification or assistance you might need on the calculation of the provisional tax and the administration of the provisional tax payments.*



## Payment of SDC (and GHS contributions if payment is made to a Cyprus tax resident individual) on rents, dividends or interest earned from sources outside the Republic for the first 6 months of 2024

The payment can be made through the TAX PORTAL under codes 604+704, 612+712, 613+713.

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

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



## 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 June 30th

- Payment of SDC and GHS for the first 6 months of 2024 on dividend or interest income from sources outside Cyprus, and on rental income if such tax is not withheld at source by tenant (Form TD601) as self-assessment.

### 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.



## Business Advisory and Consulting Services

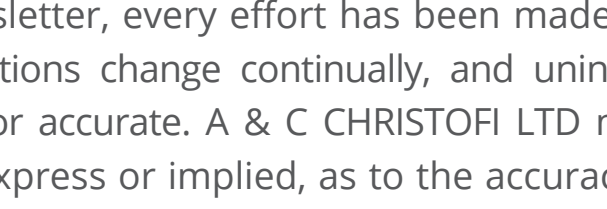
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At **A&C CHRISTOFI LTD**, we distinguish ourselves with a unique, purpose-driven strategy, covering various aspects of business consultancy, from competitive analysis to operational management. Our comprehensive process includes diagnosing issues,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



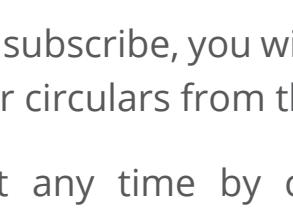
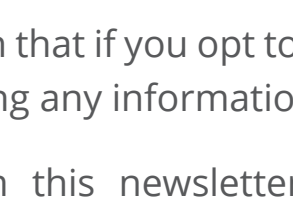
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**Contact our expert advisor today!**

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