

MONTHLY NEWSLETTER

July, 2024



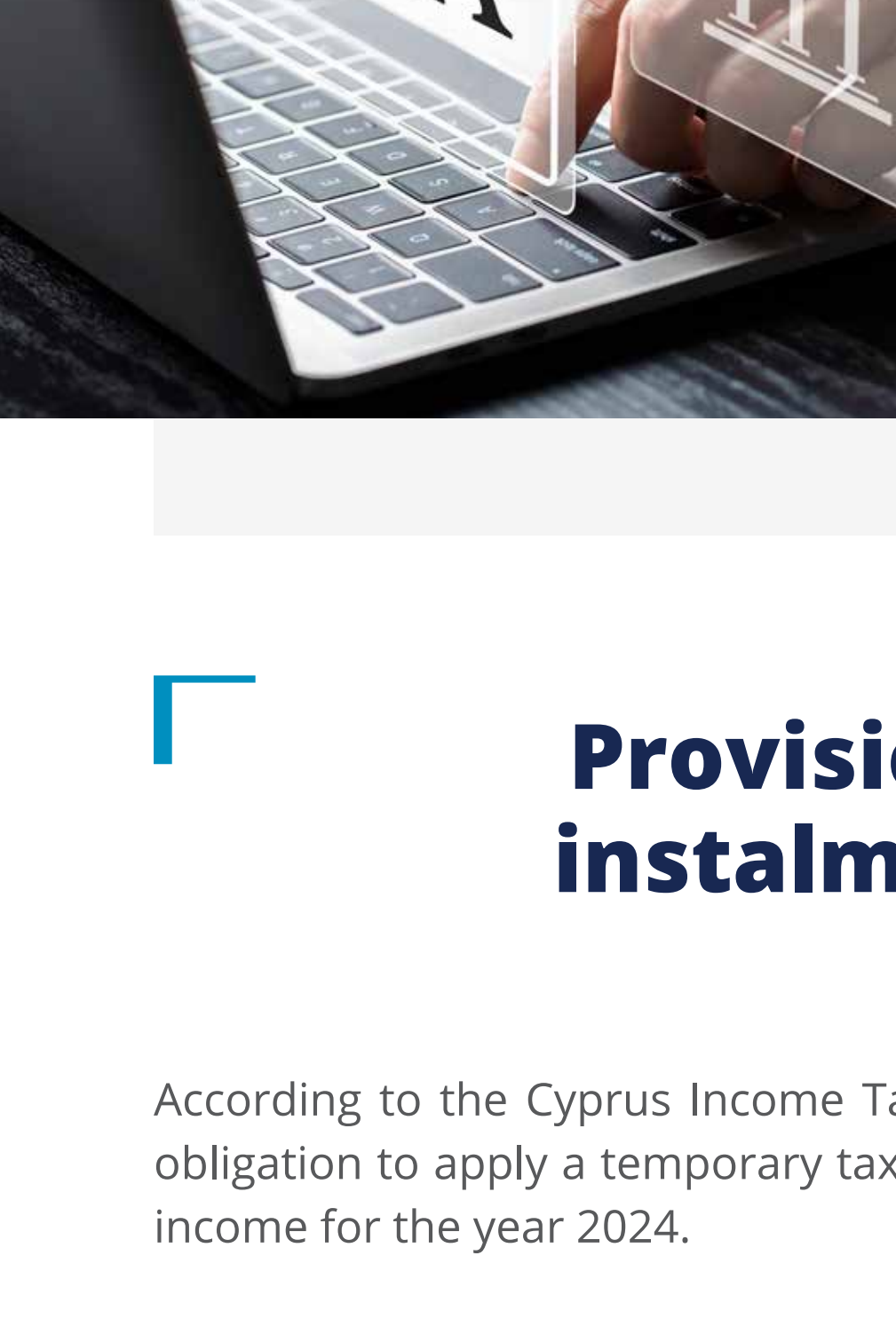
Για Ελληνικά πατήστε εδώ

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

Extension of the 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 submission of the Declaration of Individual Income 2023 and payment of the tax due is now extended until **October 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.

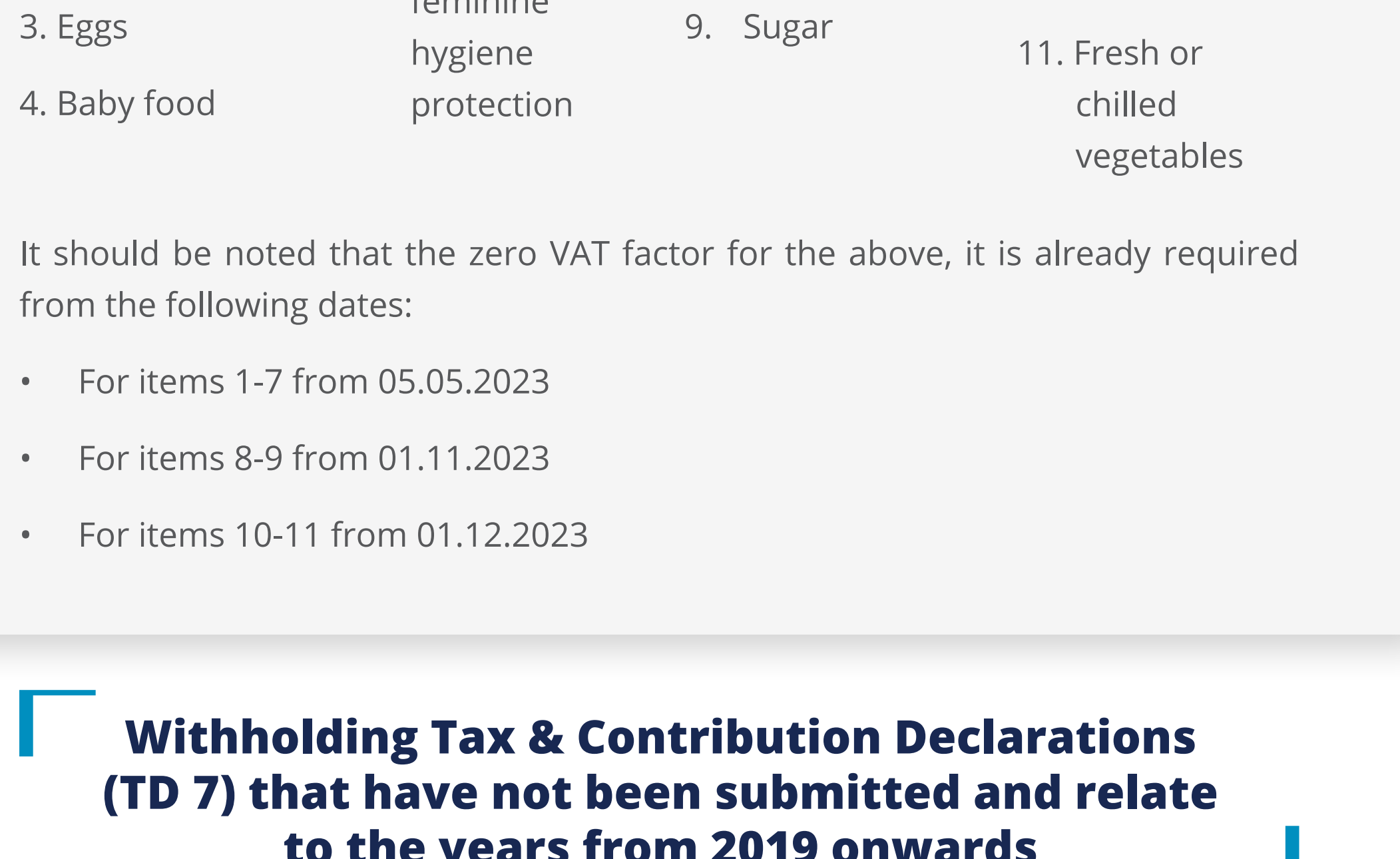
To pay the provisional tax, you must first create the due amount through **Tax Portal** and then select one of the below payment methods:

- 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.



Zero VAT rate on basic goods is extended until 30th September, 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 **September 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 | | | |

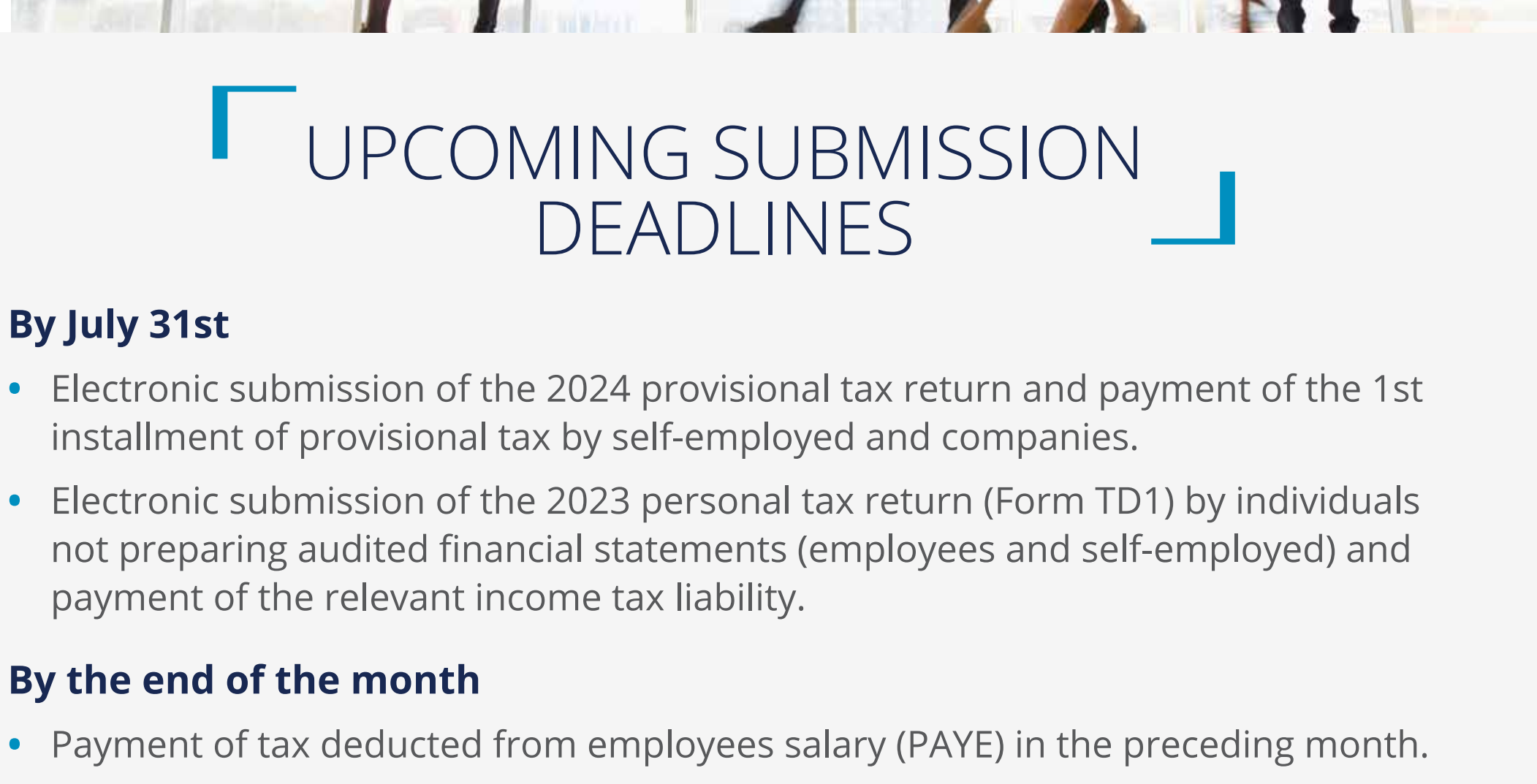
It should be noted that the zero VAT factor for the above, it is already required from the following dates:

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

Withholding Tax & Contribution Declarations (TD 7) that have not been submitted and relate to the years from 2019 onwards

The Tax Department informs that, in the context with tax obligations, it is possible to submit the Withholding Tax & Contribution Declarations (TF 7) that have not been submitted by the specified date and which relate to the years from 2019 onwards, **until 31 October 2024**, without the imposition of an administrative fine.

After this date, the charges provided for by law will be imposed.



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 July 31st

- Electronic submission of the 2024 provisional tax return and payment of the 1st installment of provisional tax by self-employed and companies.
- Electronic submission of the 2023 personal tax return (Form TD1) by individuals not preparing audited financial statements (employees and self-employed) and payment of the relevant income tax liability.

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.



Direct and Indirect Tax Services

Here at A & C CHRISTOFI LTD, we know that it's not always easy to stay on top of tax planning and organisation. That is why we offer a range of tax-related services that will assist with compliance and ensure that you are not paying more than you must.

Of course we don't just help you with paying and regulating the taxes but also filing a return when you need it the most. According to what Cyprus law outlines: "Based on the result of their annual financial statements, a Cypriot company may apply for tax returns. In order to have a clear picture of the company's situation it is advisable to request the legal services of a Cypriot law firm ..."

You see that? A&C CHRISTOFI LTD is the Cypriot tax management firm your business needs for great tax related advice and outcomes!

What expert Tax Management looks like – Our Services

- Tax planning for companies and individuals
- Preparation and submission of tax returns
- Preparation and submission of capital statements
- Advice for double tax avoidance
- Negotiation of tax cases with tax authorities
- Request for tax clearance certificates
- Payment of taxes
- Capital gains tax services
- International tax planning
- Social insurance contribution services
- Preparation and filing VAT returns
- Help with compliance with VAT regulations
- International VAT planning

Give your business the success it deserves.
[Contact our expert advisor today!](#)

Connect with us!

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Download our app:

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.

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