

# MONTHLY NEWSLETTER

October, 2024



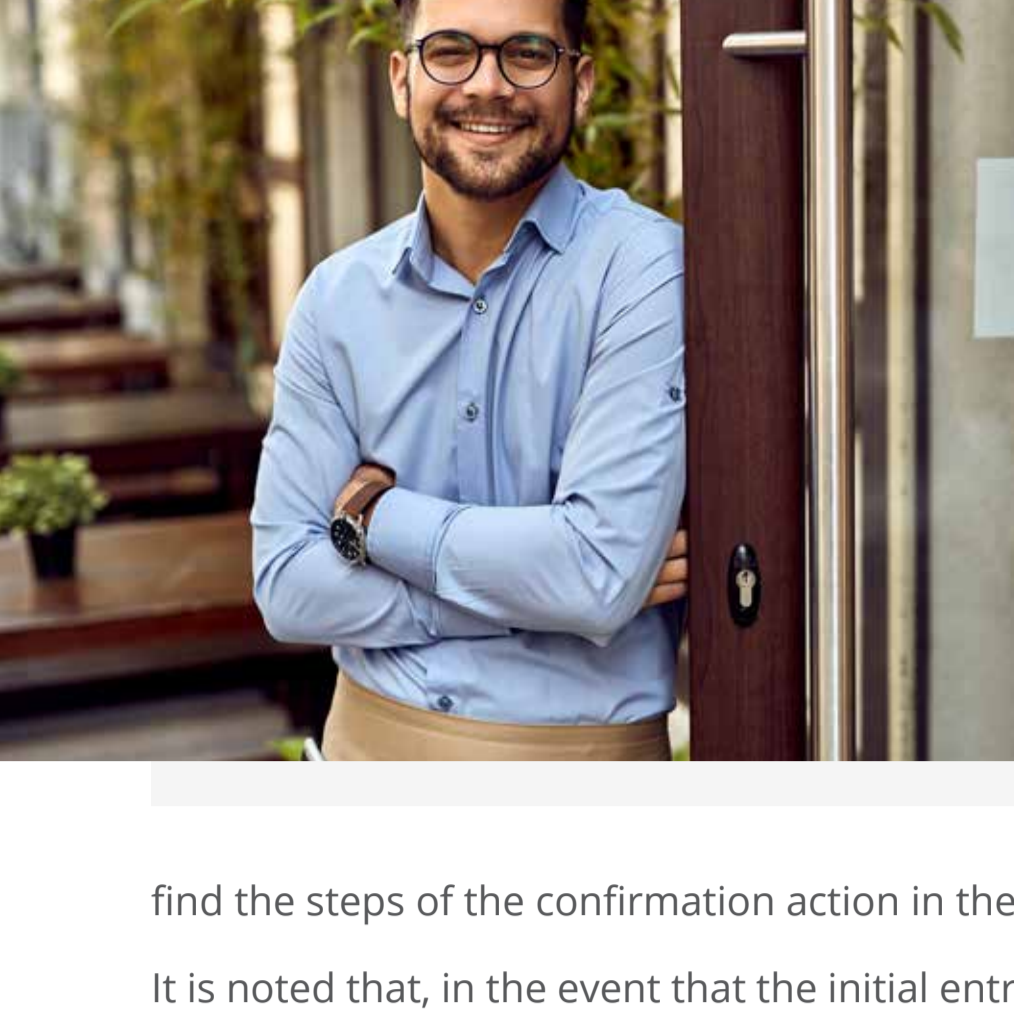
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**Welcome to the latest edition of our monthly newsletter!**  
**We're excited to share with you recent financial news and updates.**

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

## Confirmation of beneficial ownership details in the Beneficial Ownership Register system



The Registrar of Companies and Intellectual Property informs that all companies incorporated or registered under the Companies Law, chap. 113, all European Public Limited Liability Companies and all cooperatives (hereinafter organizations) or their officials/partners respectively, are obliged to enter their Beneficial Owners details in the Registrar System from 1 October 2024 until 31 December 2024 and to take the action of confirming the beneficial ownership data (PI) or senior management or due diligence (as applicable in each case).

Please note that if up to and including **December 31, 2024** you do not confirm information as above regardless of the criminal liability or prosecution of any person, the organization and each of its officers /partners are subject to a financial penalty of two hundred euros (€200) on the first day and a further financial penalty of one hundred euros (€100) for each day of continuation of the violation with a maximum total penalty of twenty thousand euros (€20,000).

In the Frequently Asked Questions , confirmation section in the Register of beneficial owners, you can find the steps of the confirmation action in the MPA system at the link [here](#).

It is noted that, in the event that the initial entry or change or any other action in the PI system concerning the data of the PI or the senior management or the due diligence of the company and another legal entity falls within the period of data confirmation i.e. between 1/10 and 31/12 of the current year, then the action of initial registration or change or any other action should be carried out and then the confirmation of data of the PDS or senior management or due diligence (that it applies in each case) until 31/12 of the current year.

Please note that data confirmation should only be done once in the period 1/10 to 31/12 of this year.

In the event that a change or any other action occurs after the data confirmation, then the data confirmation does not need to be repeated. (source: *Companies Section: Department of Registrar of Companies and Intellectual Property*)

## Deadline for submission of personal income tax returns and payment of the due liability for the year 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 **October 31, 2024**.

Additional information are available on the website of the Department of Taxation at [www.mof.gov.cy/tax](http://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"**.



## 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 TFA system, 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 the procedure to date.

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

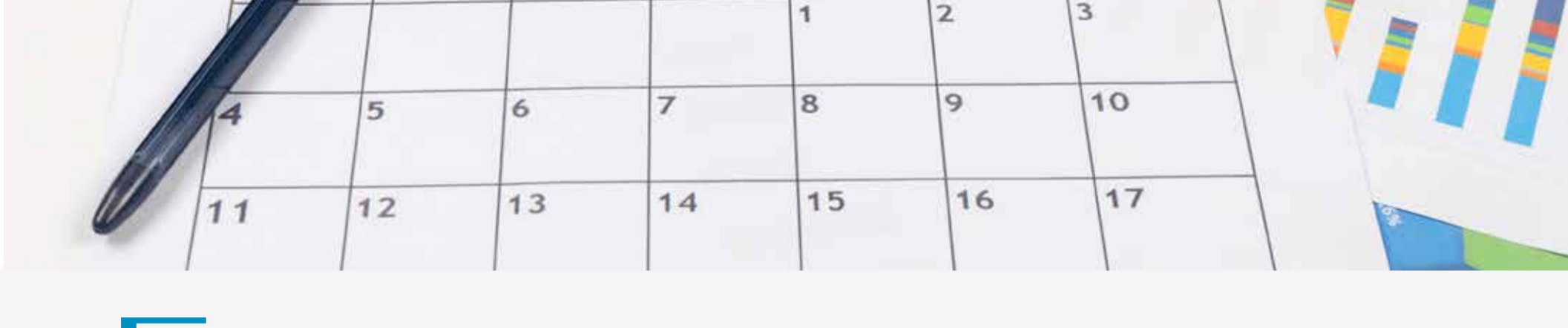
**A & C CHRISTOFI LTD** is a fast-growing professional services company based in Limassol, Cyprus. The company is a member of the Institute of Certified Public Accountants in Cyprus (ICPAC), and holds the relevant practicing certificate needed for auditing in Cyprus.

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 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.



## Accounting and Bookkeeping Services

Accounting and bookkeeping are pivotal to your business's financial management. Business owners who choose to handle these tasks themselves risk losing valuable time and potentially endangering their business due to disorganized financial management, which can lead to compliance issues.

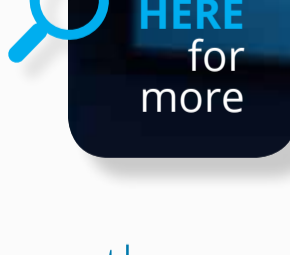
At A&C CHRISTOFI LTD, we provide comprehensive accounting and bookkeeping services tailored to our clients' unique needs. From monthly bookkeeping to year-end tax preparation, we ensure your business's financial health, allowing you to concentrate on other vital aspects of your business.

### Professionalism and Integrity

Our expertise in accounting and bookkeeping is grounded in a commitment to trust and professionalism. We establish robust relationships with our clients, facilitated by clear and transparent communication. Our services are designed to simplify your company's financial management, offering support in accounting and payroll to alleviate stress and optimize organization.

### The benefits of accounting and bookkeeping with A&C CHRISTOFI LTD

- **Business Growth Enhancement:**  
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- **Cost and Time Efficiency:**  
Our affordable packages provide access to specialized accounting expertise, saving you the effort and cost of managing finances in-house or training new staff.
- **Maximizing Opportunities:**  
Our experienced team can identify financial exemptions and opportunities, aiding in cost reduction and profit maximization. Choose us to maintain and enhance your financial operations, ensuring compliance, and supporting your business's growth.



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## A & C CHRISTOFI LTD

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