

MONTHLY NEWSLETTER

November, 2024



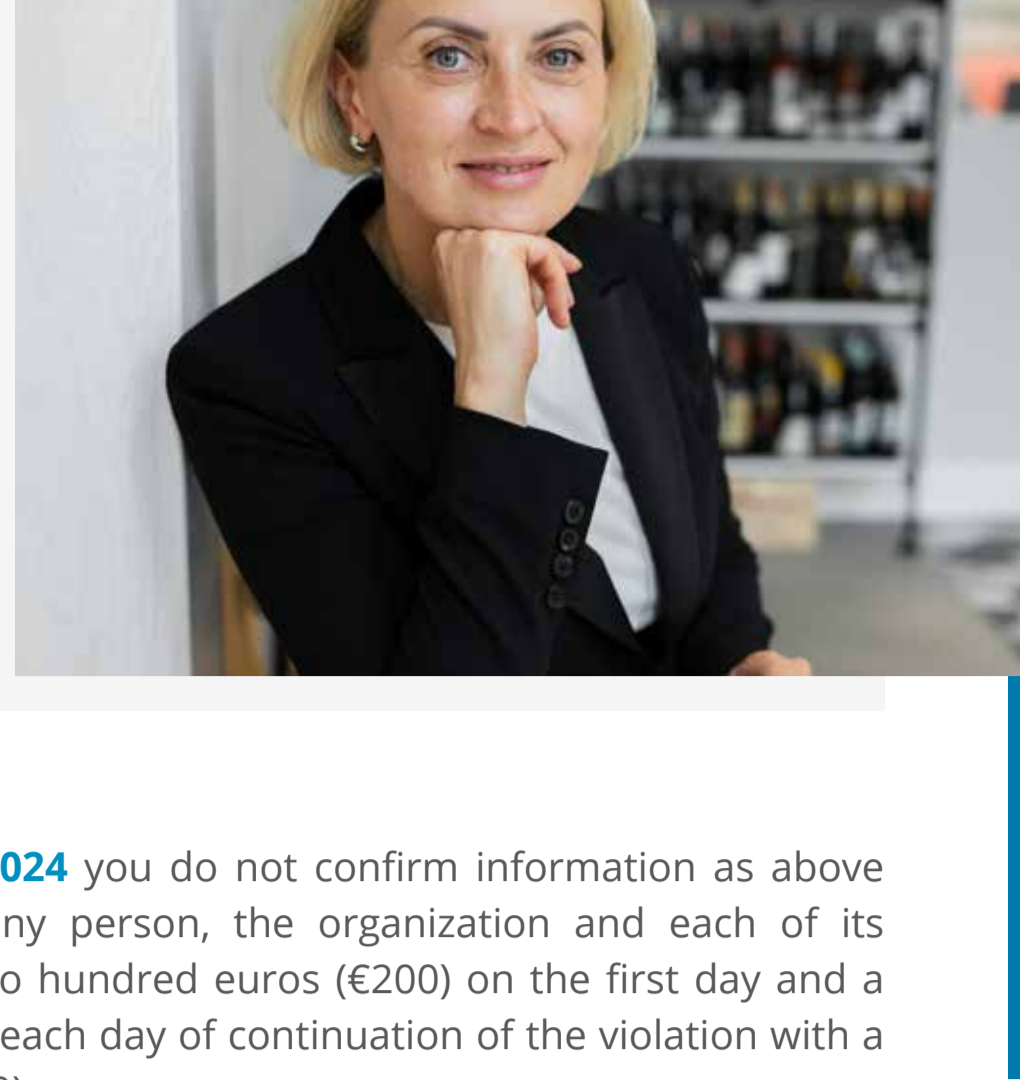
Για Ελληνικά πατήστε εδώ

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

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*)



Imposition of 0% VAT in key items from 4 November 2024 to 31 December 2025

The Tax Department informs that, according to a decree of the Council of Ministers dated 31/10/2023 (KDP 349/2024), a 0% rate VAT is imposed for certain essential items from 4 November 2024 to 31 December 2025.

You can find the announcement [here](#).

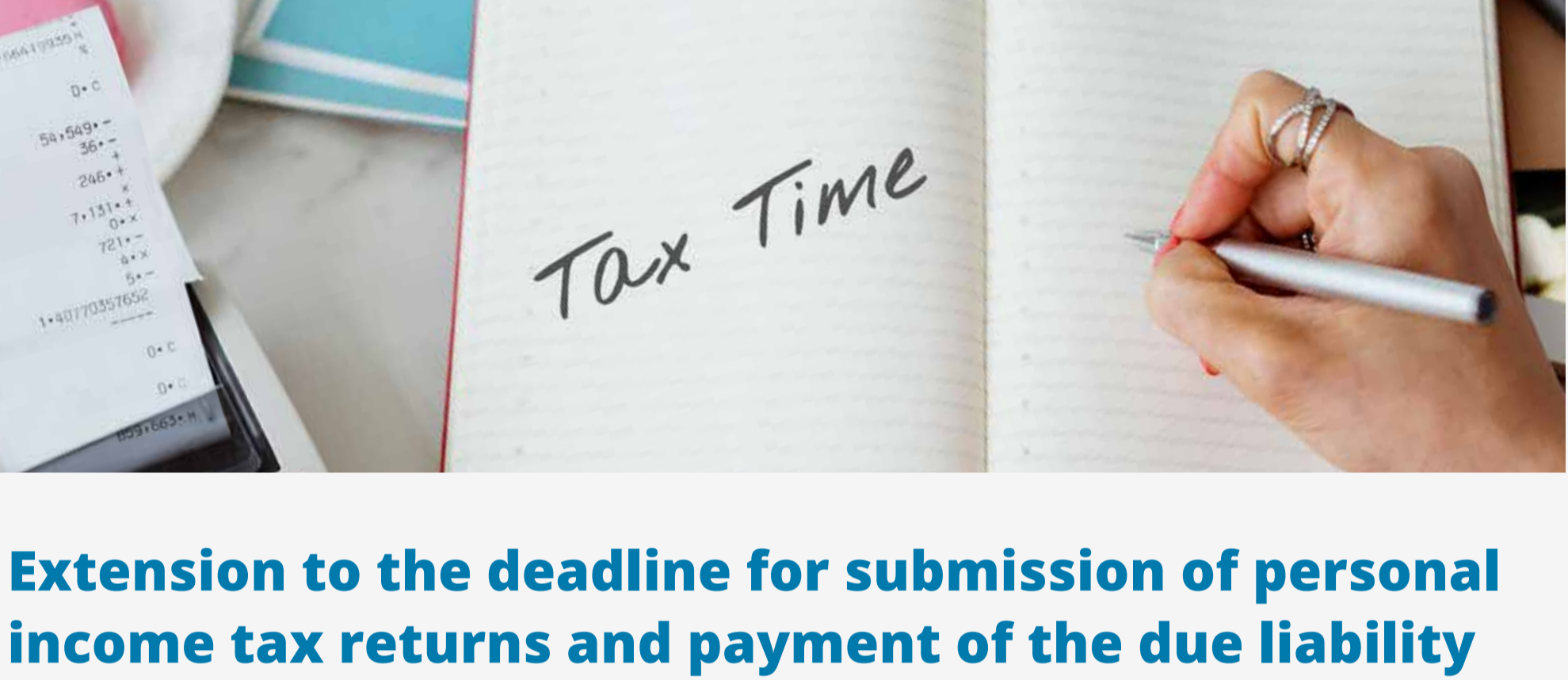
Extension of the submission date of an income statement, by persons who are required to submit a summary list Controlled transaction information, for the years 2022 and 2023

The Department of Taxation informs that, the Cabinet in yesterday's the session decided to extend the submission date the Income Tax Return from persons who have

obligation to submit a summary table of audited information Transactions, for the years 2022 and 2023 as follows:

- Income Statement for the year 2022:** extension until the 28th February 2025
- Income Statement for the year 2023:** extension until the 30th November 2025

The relevant decrees will be posted on the Department's website Taxation immediately after publication in the Official Government Gazette.



Extension to the deadline for submission of personal income tax returns and payment of the due liability for the year 2023

The Council of Ministers decided to extend the 2023 Income Tax return for individuals. See the announcement [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 now **NOVEMBER 30, 2024**.

Additional information are 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".



CYPRUS FINANCIAL CALENDAR FOR 2024

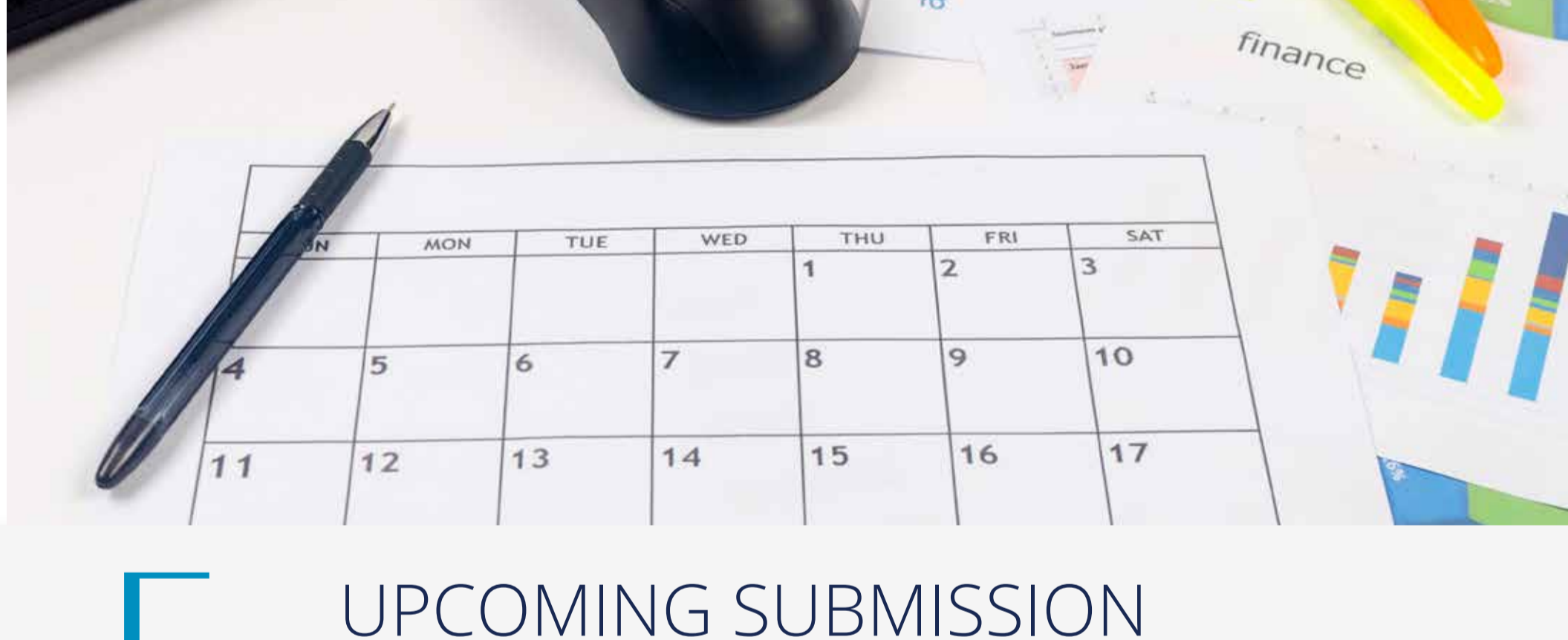
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We offer a variety of professional services to our clients, adapting to their requirements and needs as

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 of 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 VIÉS form, is submitted to the VAT Authorities within 15 days from the end of the related month in electronic form only.



Payroll Services

Managing a payroll isn't simply delivering employee salaries. It's a lengthy process involving payroll calculations, tax statements, year-end taxes, and more. Payroll management is complex, requiring complete focus and dedication. Staff need timely payment, but with factors like employee type, status, salary, wages, and deductions, organized systems are crucial to avoid errors. Similarly, there are many factors to consider, from pay scales to employee terminations. Payroll can be time-consuming, and errors can affect company morale and productivity.

Business Challenges of Managing Payrolls

Whether you're a small-scale business or a large enterprise, payroll management can create barriers, affecting you, your employees, and state policies. Challenges may include:

- Issues with Tax Compliance
- Wasted time and resources
- Financial loss due to employee turnover
- Mismanagement leading to conflicts
- Obtaining work and residence permits
- Low employee satisfaction affecting work quality

As an approved organization with years of experience managing payrolls, A&C CHRISTOFI LTD can address these challenges and ensure your business's success.



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

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