

MONTHLY NEWSLETTER

December, 2024

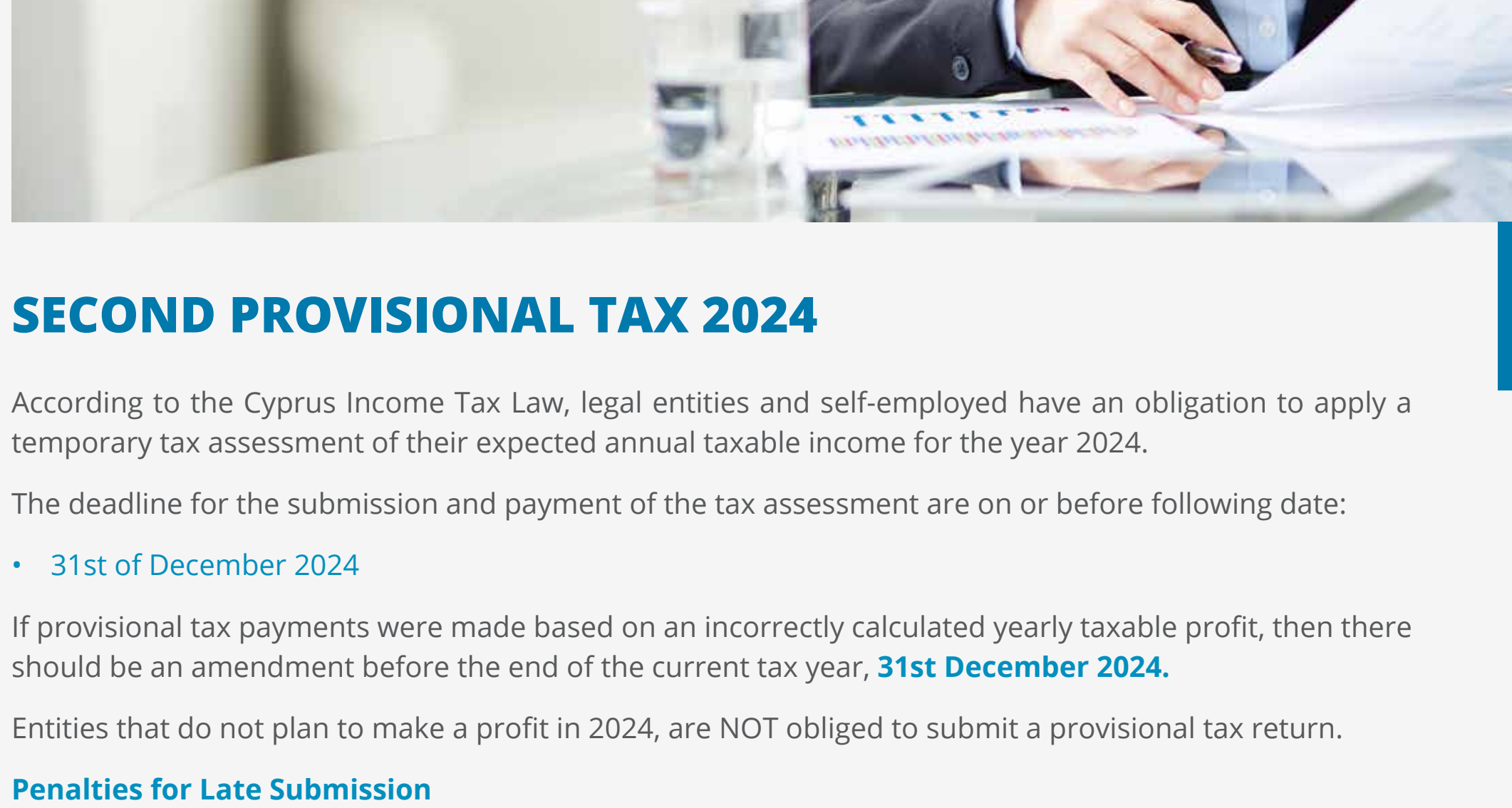


Για Ελληνικά πατήστε εδώ

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



SECOND PROVISIONAL TAX 2024

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

The deadline for the submission and payment of the tax assessment are on or before following date:

- 31st of December 2024

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**.

Entities that do not plan to make a profit in 2024, are NOT obliged to submit a provisional tax return.

Penalties for Late Submission

As per the article 50A(e) of the Assessment and Collection of Taxes Law No.4 1978, entities are subject to a 5% penalty plus interest of 1.75% on the payable amount if they pay after the deadline.

DEEMED DIVIDEND DISTRIBUTION AS AT 31 DECEMBER 2024

We would like to remind you of the obligations that arise from the deemed dividend distribution (DDD) provisions of the Special Contribution for the Defence Law that apply on 31 December 2024.

According to the DDD provisions, Cyprus tax resident companies should distribute at least 70% of its accounting profits to its Cyprus tax resident shareholders, as dividends, within two years from the end of the tax year to which such profits relate.

If these profits were not distributed, then it would be considered as "deemed distributed" and the relevant Special Defense Contribution would need to be paid.

DDD provisions are applicable in cases that a Cyprus tax resident company has shareholders who are Cyprus tax residents and Cyprus domiciled.

The National Health Contribution (GHS) should also be paid by 31 January 2025 for the undistributed accounting profits.

Payments of SDC and GHS

The prompt payment of SDC and GHS can be made either through the Tax Portal via JCC or by using the Reference Code through online banking.

The relevant tax codes per payment type are provided below:

Payment type	Tax code
SDC on actual dividends paid	603
SDC on deemed dividends distribution	623
GHS contributions on actual dividends paid	703
GHS contributions on deemed dividends distribution	723



TD7 2024 SUBMISSION AND OBLIGATION FOR RECORDING VALID TINs

Following the announcement of the Tax Department ([announcement - available only in Greek](#)), we would like to remind our clients that for the submission of the TD7 declaration for 2024, it is required to record a valid tax identification number (TIN) for all employees.

Therefore, we urge employers to promptly secure valid TINs for all their employees.

The tax registration and obtaining a TIN is done online through the Tax For All portal of the Tax Department ([Online Registration | TFA - TAX FOR ALL](#)).

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 following 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](#))



STOCK TAKE AND CASH COUNT

STOCK TAKE

We would like to inform you that every year you have to record / count the inventory of your business. This is a mandatory task according to the legislation of the Tax and VAT.

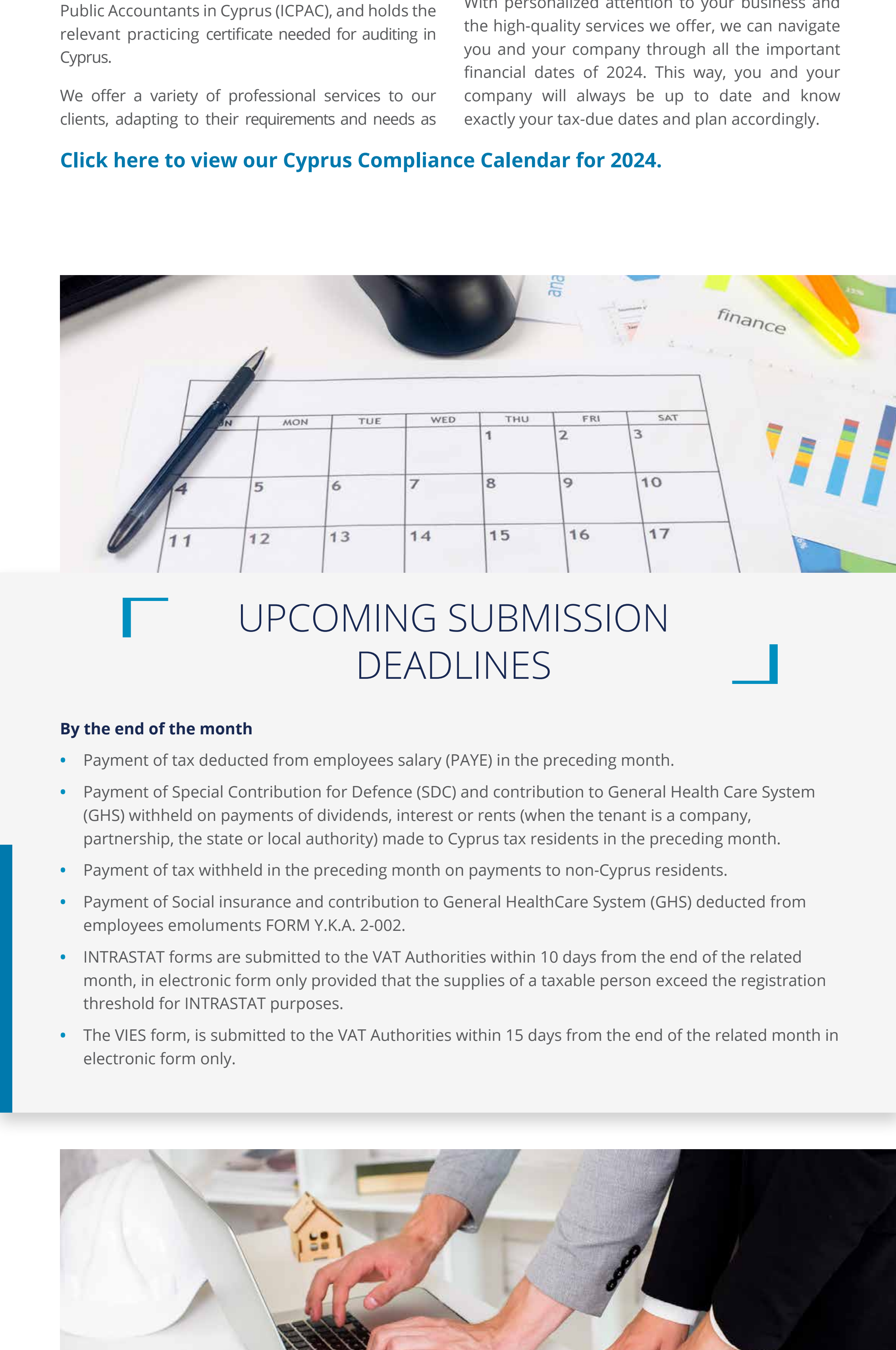
- To identify any differences between the actual count and your systems.
- The process will help to identify any expired or damaged goods.

It is important to note that a person in our office must be present during the recording / counting.

CASH COUNT

It is important to know that on the last day of each accounting year, on 31/12, your business fund should be counted.

The countdown should detail the postdated checks and the balance of cash available.



Christmas Holidays

This holiday season our offices will be closed:

- 24th - 26th and 31st of December 2024
- 01st, 02nd and 06th of January 2025

For urgent matters during the holidays, you can email us at support@accyp.com and we will try to get back to you as soon as possible!



CYPRUS FINANCIAL CALENDAR FOR 2024

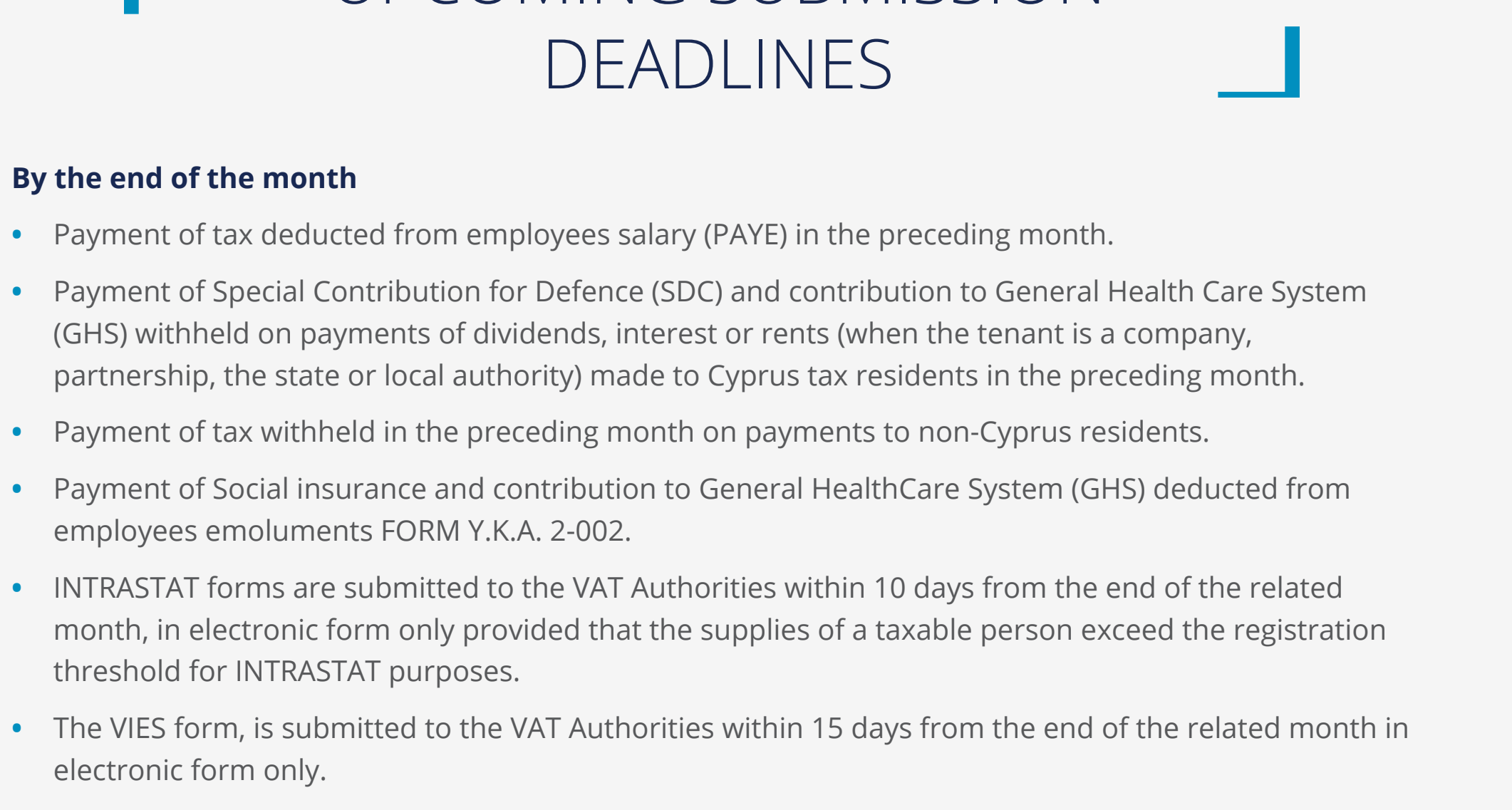
A & C CHRISTOFI LTD is a fast-growing professional services company based in Limassol, Cyprus. The company is a member of the Institute of Certified Public Accountants in Cyprus (ICPAC), and holds the relevant practicing certificate needed for auditing in Cyprus.

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.

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

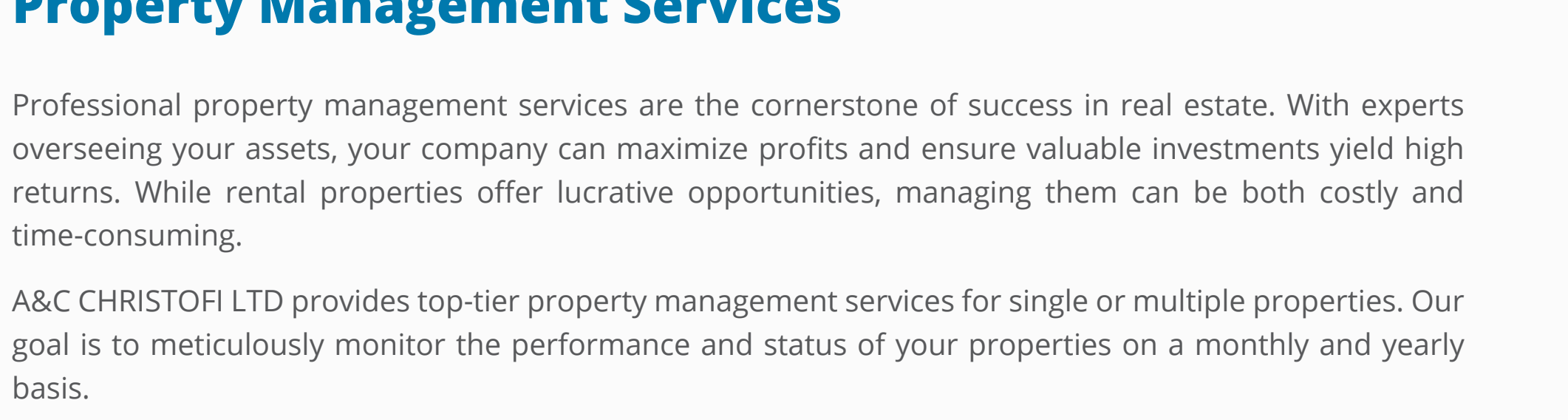
[Click here to view our Cyprus Compliance Calendar for 2024.](#)



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



Property Management Services

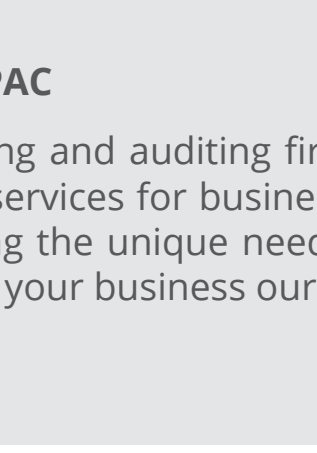
Professional property management services are the cornerstone of success in real estate. With experts overseeing your assets, your company can maximize profits and ensure valuable investments yield high returns. While rental properties offer lucrative opportunities, managing them can be both costly and time-consuming.

A&C CHRISTOFI LTD provides top-tier property management services for single or multiple properties. Our goal is to meticulously monitor the performance and status of your properties on a monthly and yearly basis.

What do we offer with property management services?

As a leading legal and finance firm, A&C CHRISTOFI LTD offers a comprehensive range of services in Cyprus, including:

- Common expense management
- Monthly expense statements
- Collection of monthly common charges from owners/tenants
- Supervision of cleaning, repairs and maintenance of common areas
- Compliance with tenant obligations and administrative committee regulations
- Transparent bookkeeping accessible for residents' inspection
- Comprehensive financial reporting with daily updates accessible online

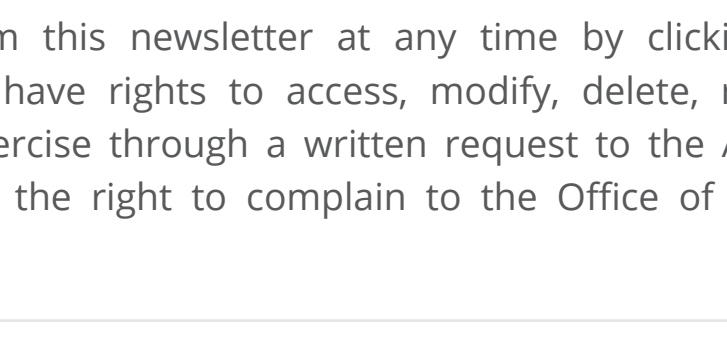


Give your business the success it deserves.
Contact our expert advisor today!

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.

A & C CHRISTOFI LTD

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