

MONTHLY NEWSLETTER

March, 2025



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



Beneficial Owners Register

The last date for confirmation of Beneficial Owners in the relevant register is 31 March 2025.

It is recalled that, after the passage of a law by the Parliament in December 2024, monetary charges will be imposed only on the company or other legal entities. No extra charges will be imposed on every director and secretary. Financial charges have also been revised. A financial charge of one hundred euros (€100) will be imposed on the first day of the infringement and a further financial charge of fifty euros (€50) for each day of the continuation of the infringement, with a maximum total charge of five thousand euros (€5,000) per company or other legal entity.

Ergani: three months extension for electronic recording of terms of employment

The Ministry of Labour and Social Insurance announced that, following a decision of the Council of Ministers, the deadline for the electronic recording of the essential conditions of employment of employees is extended until **31 May 2025**, in accordance with the relevant legislative obligation of employers.



The electronic recording in the Information System "Ergani " is an important tool for the regulation and supervision of the labor market, contributing to the fight against undeclared and suggestive work. Full implementation of the measure is expected to enhance transparency in labour relations and ensure compliance with the envisaged terms of employment.



Extension for TD4 and SIT Submissions for 2022

The Cyprus Tax Department has officially extended the submission deadline for the Annual Income Tax Return (TD4) and the Summary Information Table (SIT) for the tax year 2022.

Following an additional announcement on 13 February 2025, it has also been clarified that the submission of the Company Income Tax Return (T.D.4) and Income Tax Return of Self-Employed Individuals (T.D.1 Self-Employed) with an obligation to prepare accounts will be accepted until 31 May 2025 without the imposition of penalties, even in cases where the taxpayer has no obligation to file a SIT.

The penalties for submissions after 31 May 2025 will be as below:

- Late submission of the SIT for 2022, a penalty of 500 euro will be imposed
- Late submission of the Income Tax Return (TD4) for 2022, a penalty of 100 euro will be imposed

If you need assistance with your tax filings, our team is ready to help you.



CYPRUS FINANCIAL CALENDAR FOR 2025

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 2025. 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 2025.



UPCOMING SUBMISSION DEADLINES

By March 31st

- Electronic submission of 2023 corporate tax returns (Form TD4) for companies.
- Electronic submission of 2023 tax return (Form TD1) for individuals preparing audited financial statements.

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

Effective business consultation transcends simple advice, propelling your enterprise toward surpassing its goals. A&C CHRISTOFI LTD's advisory and consulting services provide an external perspective, uncovering insights and offering tailored solutions to foster your business's growth and adaptation. Our approach is collaborative and customized, focusing on transparent communication and partnership. We delve into your business, identifying specific needs and opportunities for improvement, ensuring our strategies are both practical and cost-effective. Our expertise spans a wide range of areas, including mergers, restructurings, valuations, and more, all aimed at enhancing your business's efficiency and effectiveness.

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.



Give your business the success it deserves.

Contact our expert advisor today!

Connect with us!

+35725332177 | info@accyp.com | www.accyp.com

Download our app:



WHO WE ARE

Licensed by the ICAEW, ACCA and Cyprus ICPAC

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

* In preparing and maintaining this newsletter, every effort has been made to ensure the content is up-to-date and accurate. However, laws and regulations change frequently and unintentional errors can occur, thus the information may be neither up-to-date nor accurate. A & C CHRISTOFI LTD makes no representation or warranty (including liability towards third parties), express or implied, as to the accuracy, reliability, or completeness of the information published in this newsletter.

The articles shared with you in this email are intended to inform rather than advise. If you do or do not take action as a result of reading this newsletter, before receiving our written endorsement, we will accept no responsibility for any financial loss incurred.

We would like to bring to your attention that if you opt to unsubscribe, you will automatically be removed from our mailing list, hence you will stop receiving any information or circulars from the A & C Christofi Ltd.

You can opt out (unsubscribe) from this newsletter at any time by clicking the link below. In addition to your right to opt out, you also have rights to access, modify, delete, restrict or oppose the processing of your data, which you may exercise through a written request to the A & C Christofi Ltd by e-mailing support@accyp.com. You also have the right to complain to the Office of the Commissioner for Personal Data Protection.

A & C CHRISTOFI LTD is a private company and is registered in Cyprus (Registration No. 233717).