

MONTHLY NEWSLETTER

May, 2025

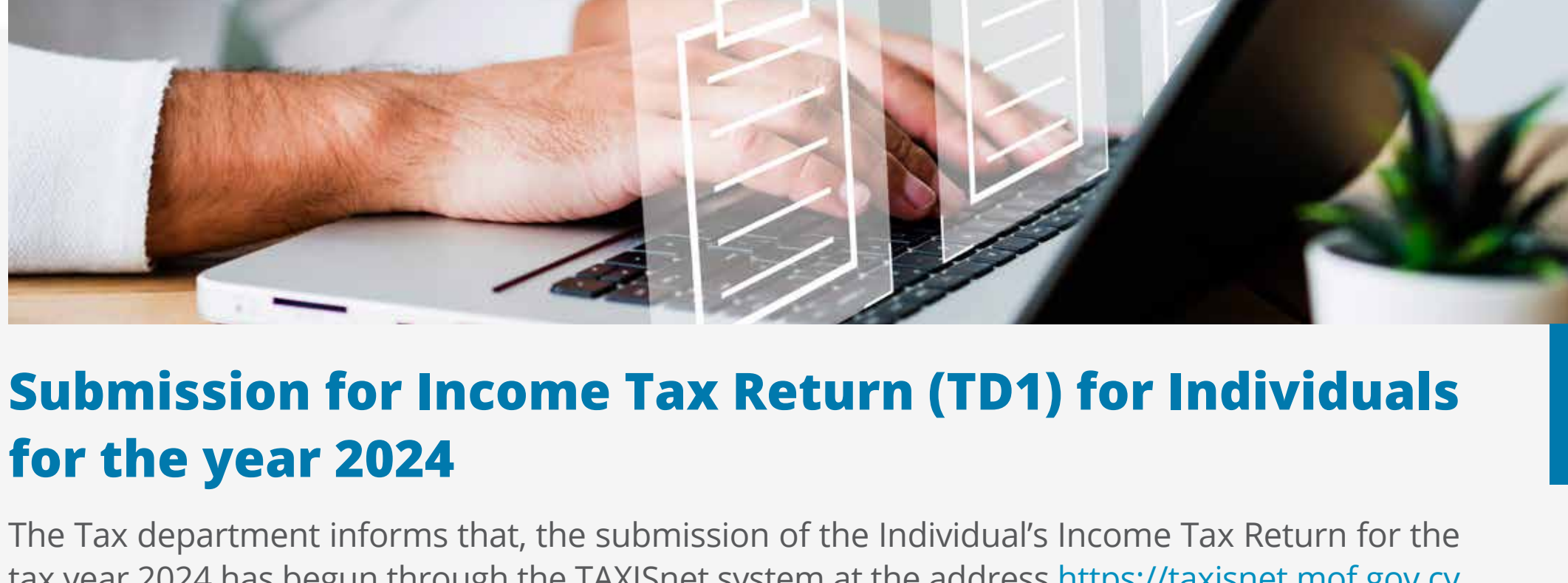


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Welcome to the latest edition of our monthly newsletter!
We're excited to share with you recent financial news and updates.

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



Submission for Income Tax Return (TD1) for Individuals for the year 2024

The Tax department informs that, the submission of the Individual's Income Tax Return for the tax year 2024 has begun through the TAXISnet system at the address <https://taxisnet.mof.gov.cy>

According to a decree of the Council of Ministers (KDP 384/2024), employees, pensioners and self-employed have the obligation to submit an Income Statement for the tax year 2024, whose gross income for the year 2024 exceeds the amount of €19,500 (nineteen thousand five hundred euros).

The last date of timely submission of the 2024 Individual Income Tax Return and payment of the tax due is **July 31, 2025**.

On the website of the Tax Department www.mof.gov.cy/tax, useful information material has been posted to complete and submit the declaration, under the icon "TAXISnet-Individual Income Statement 2024".

TAX FOR ALL - Account Creation & Online Registration for a TIN (Individual)

As per the new requirements for submitting the TD7 (Employer return), all need to have a TAX number.

If you are not registered with TAX, find below the links for the steps to follow for the Online Registration. [Click Here](#).



ERGANI: 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

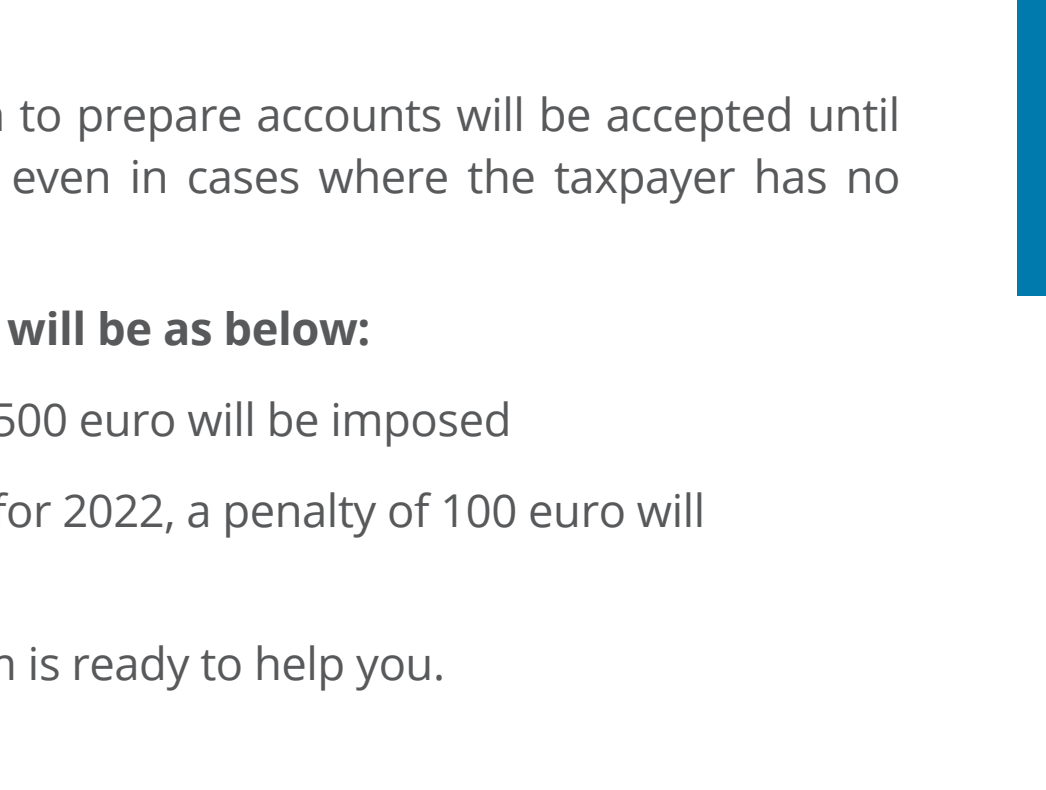
The Cyprus Tax Department has officially extended the submission deadline for the Annual Income Tax Return (TD4) and the Summary Information Table (SIT) for the tax year 2022.

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.



Submission, until 30 June 2025, of the Company Income Tax Return (ΤΦ4) and the Self-Employed Income Tax Return with an Obligation to Prepare Accounts (Τ.Φ.1 Λογ.) for the Tax Year 2023, without the imposition of a financial penalty, by persons who are NOT REQUIRED to submit the Summary Table of Controlled Transactions Information

The Tax Department informs that, according to the Law on the Certification and Collection of Taxes (Law No. 4/1978), the deadline for submitting the Company Income Tax Return (Τ.Φ.4) and the Self-Employed Income Tax Return with an Obligation to Prepare Accounts (Τ.Φ.1 Λογ.) for the tax year 2023, by persons who are NOT required to submit the Summary Table of Controlled Transactions Information, is 31 March 2025.

However, it is clarified that, by decision of the Tax Commissioner, a financial penalty of €100 will not be imposed, provided that the above Returns are submitted by 30 June 2025.

The submission of Returns after June 30, 2025, will result in the imposition of a financial penalty of €100 for late submission.

It is emphasized that, according to Κ.Δ.Π.383/2024, the deadline for submitting the Income Tax Return for the tax year 2023 by a person who, based on the provisions of Article 33(10) of the Income Tax Laws of 2003 to (No. 2) of 2024, IS REQUIRED to submit the Summary Table of Controlled Transactions Information is 30 November 2025.

Source: [Tax Department](#)

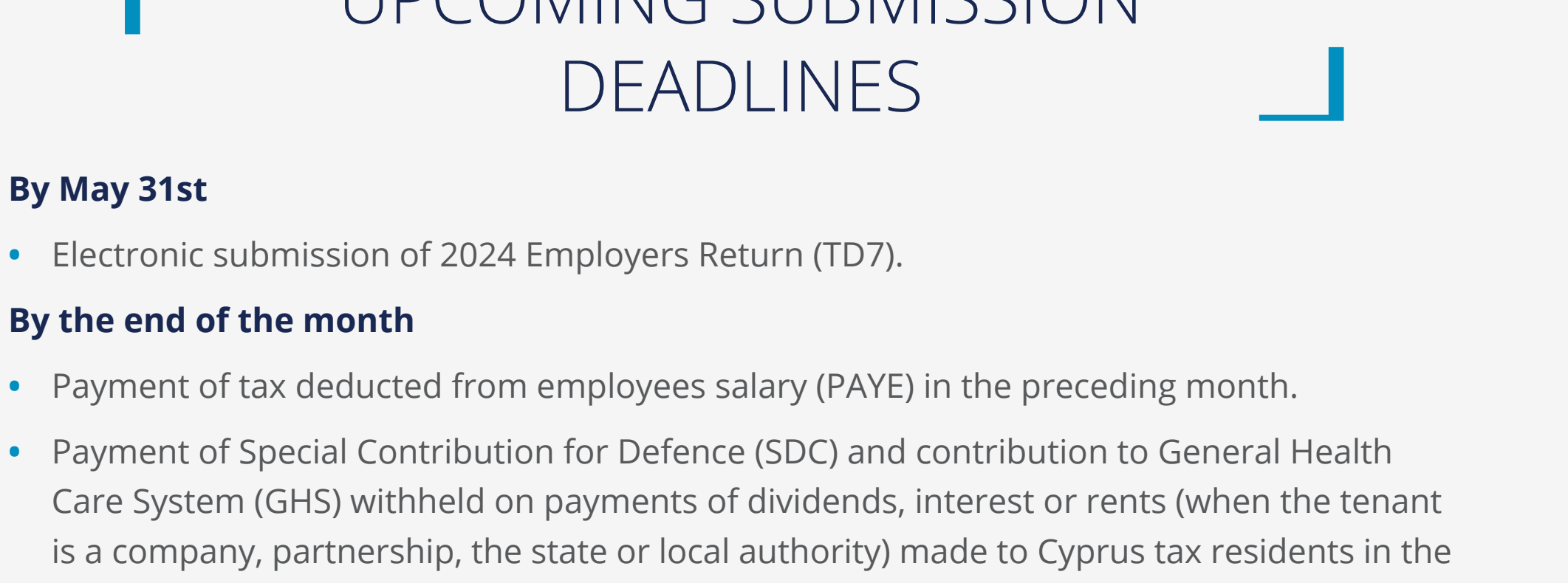


CYPRUS FINANCIAL CALENDAR FOR 2025

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.](#)



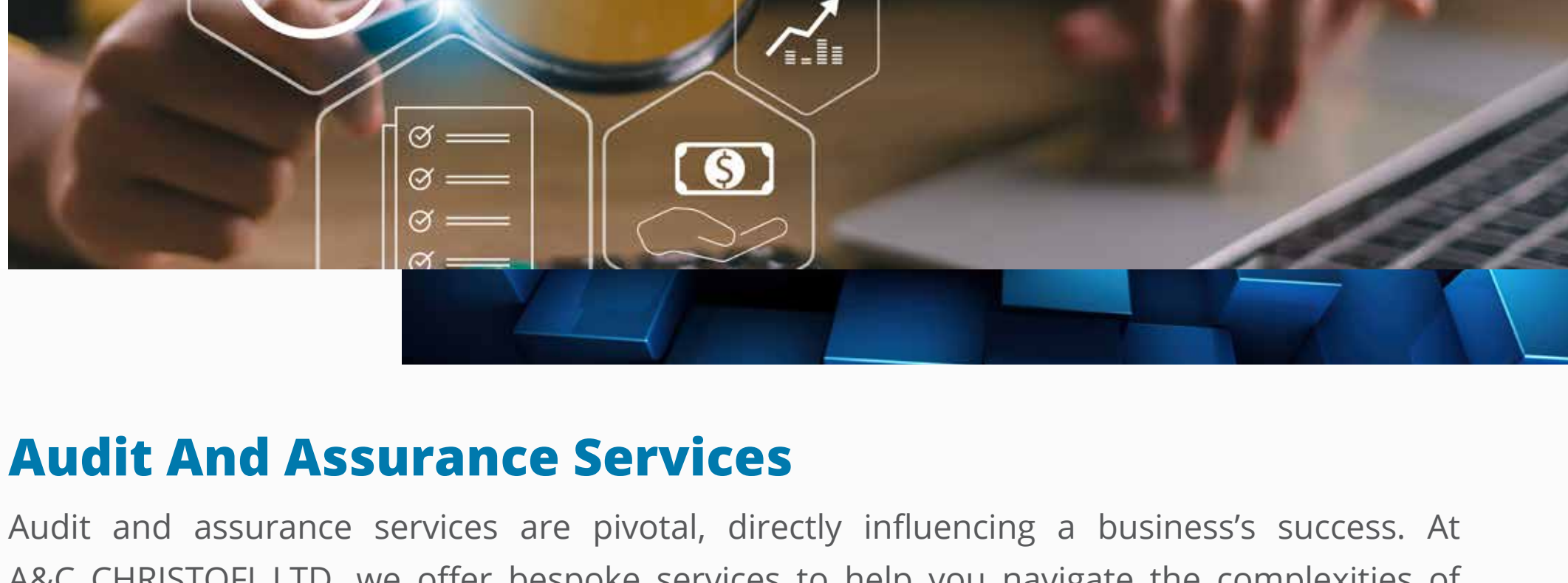
UPCOMING SUBMISSION DEADLINES

By May 31st

- Electronic submission of 2024 Employers Return (TD7).

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.

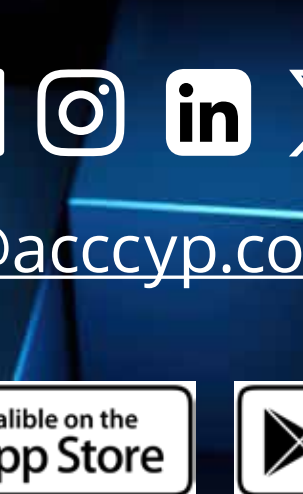


Audit And Assurance Services

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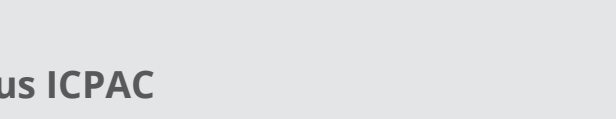
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Auditing Services: Auditing is all about making sure financial records are fair and accurate. Audits can be required by law or requested by potential investors or stakeholders. The process needn't be stressful, negative, or time-consuming. Auditors are simply designed to give shareholders and directors peace of mind. They can also identify accounting system weaknesses that would benefit from improvements and help you streamline your business.



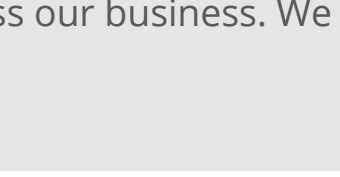
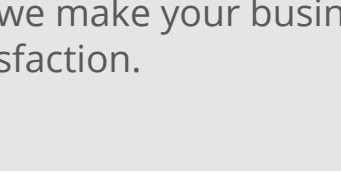
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Contact our expert advisor today!

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