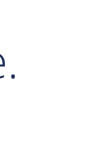


MONTHLY NEWSLETTER

June, 2025



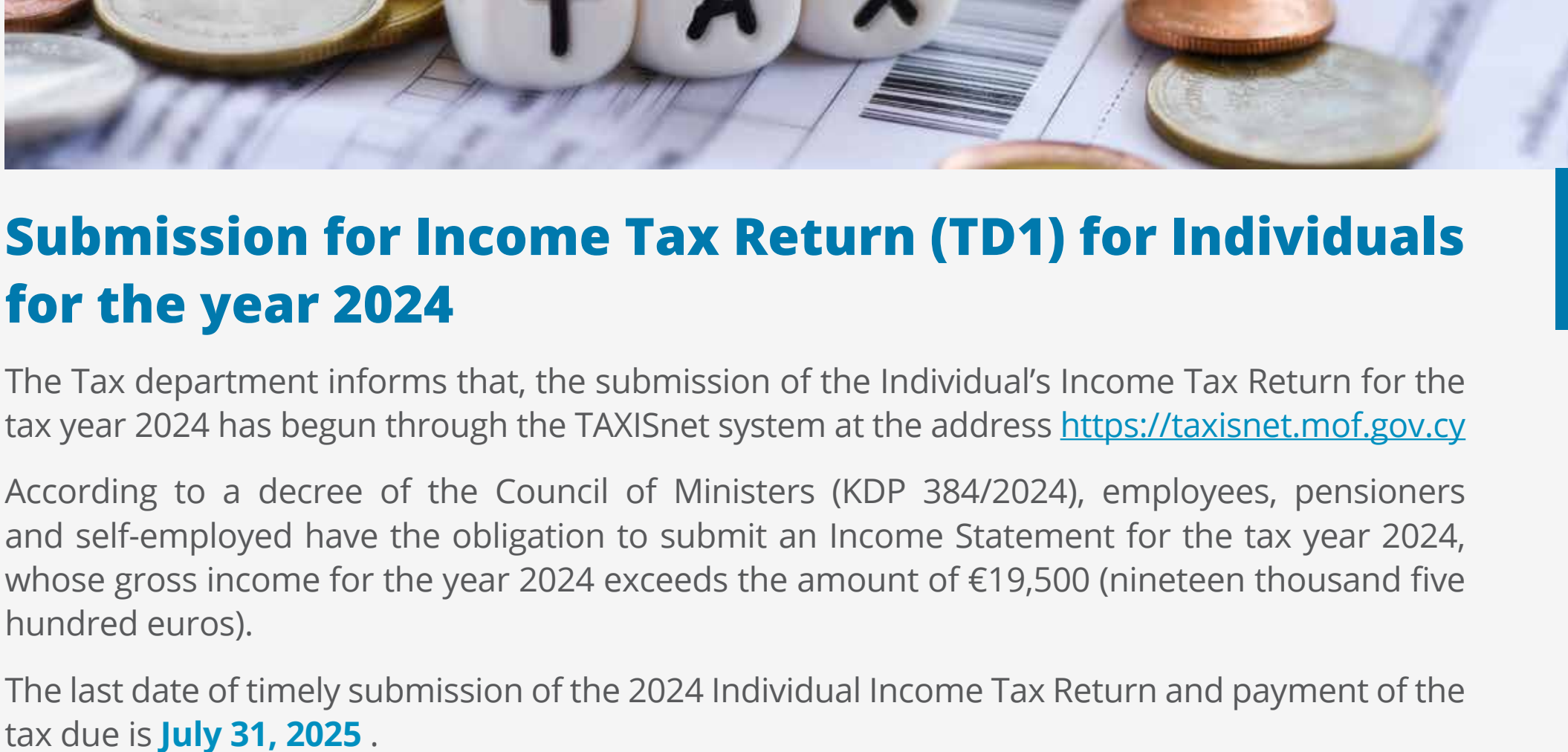
Για Ελληνικά πατήστε εδώ



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



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".

Provisional Tax 1st instalment for 2025

According to the Cyprus Income Tax Law, legal entities and individuals have an obligation to apply a temporary tax assessment of their expected annual taxable income for the year 2025.

The deadlines for the submission and payment of the tax assessment are on or before the following dates:

- 1st Instalment -> **31st of July 2025** with effective deadline **31st August 2025**
- 2nd Instalment -> **31st of December 2025** with effective deadline **31st January 2026**

Obligation to pay provisional tax, based on their expected annual taxable income for 2025 have all the:

- Individuals with taxable incomes other than salaries, pensions, dividends, and interest; and
- Legal entities with taxable income.

Entities with no taxable income do not have an obligation to pay provisional tax.

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 2025.

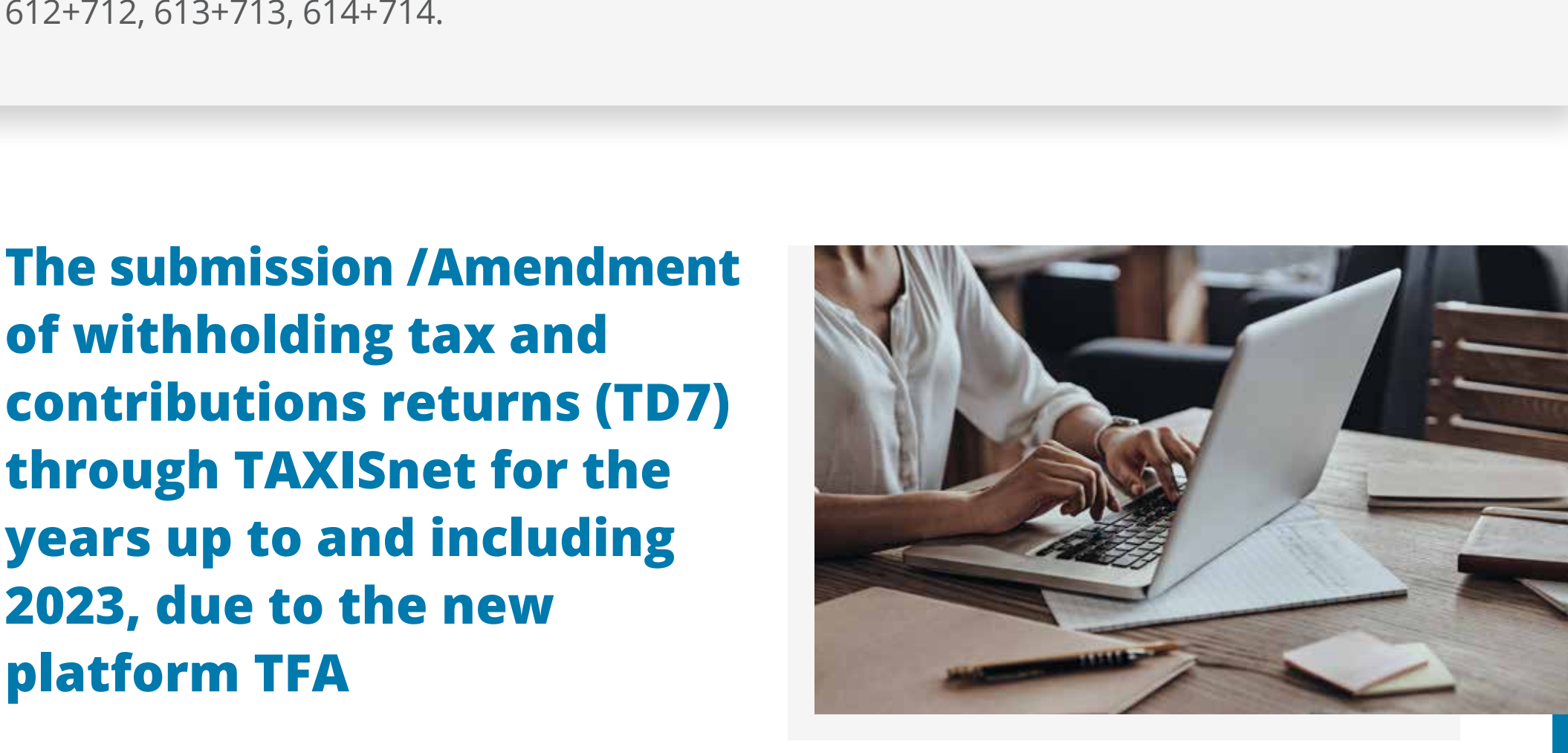
To pay the provisional tax, you must first create the due amount through Tax Portal and then select one of the payment methods below:

- Credit/debit card by selecting which automatically transfers you to JCC SMART gateway, or
- online banking, by selecting .

Any payments made after the effective deadline will be subject to interest at the current rate of 2,25% per annum (calculated on a completed months basis) plus a 5% penalty on the tax due. An additional penalty of 5% may be imposed by the Tax Department if the tax remains unpaid two months after the statutory deadline (i.e. for the 1st instalment, the penalty will be imposed from 1 October onwards).

Any difference between the actual tax payable and the temporary tax paid for the year 2025 is payable by **1st of August 2026**.

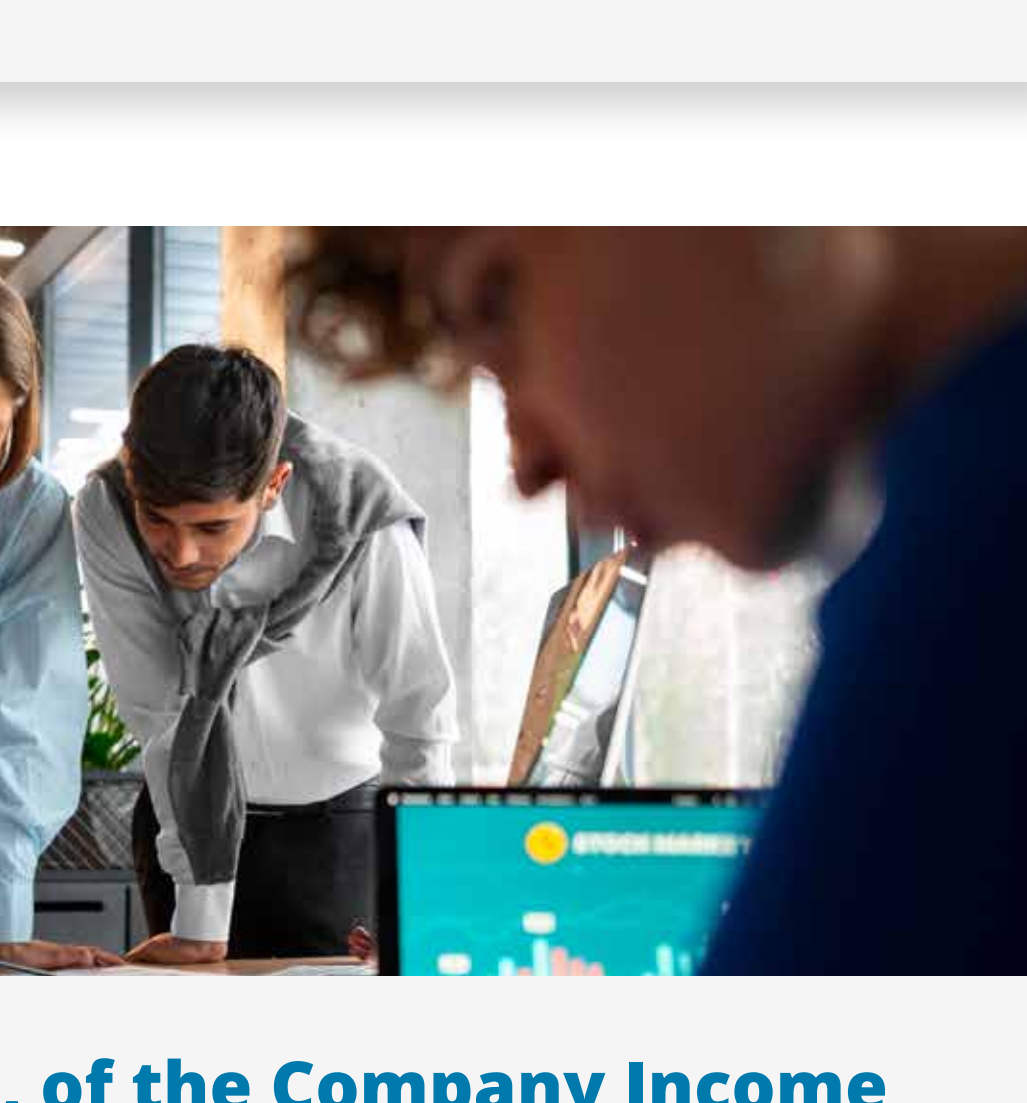
We are at your disposal to assist you for any clarification or assistance you might need on the calculation of the provisional tax and the administration of the provisional tax payments.



Payment of SDC (and GHS contributions if payment is made to a Cyprus tax resident individual) on rents, dividends or interest earned from sources outside the Republic for the first 6 months of 2025

Depending on the case, the payment can be made through the TAX PORTAL under codes 604+704, 612+712, 613+713, 614+714.

The submission /Amendment of withholding tax and contributions returns (TD7) through TAXISnet for the years up to and including 2023, due to the new platform TFA



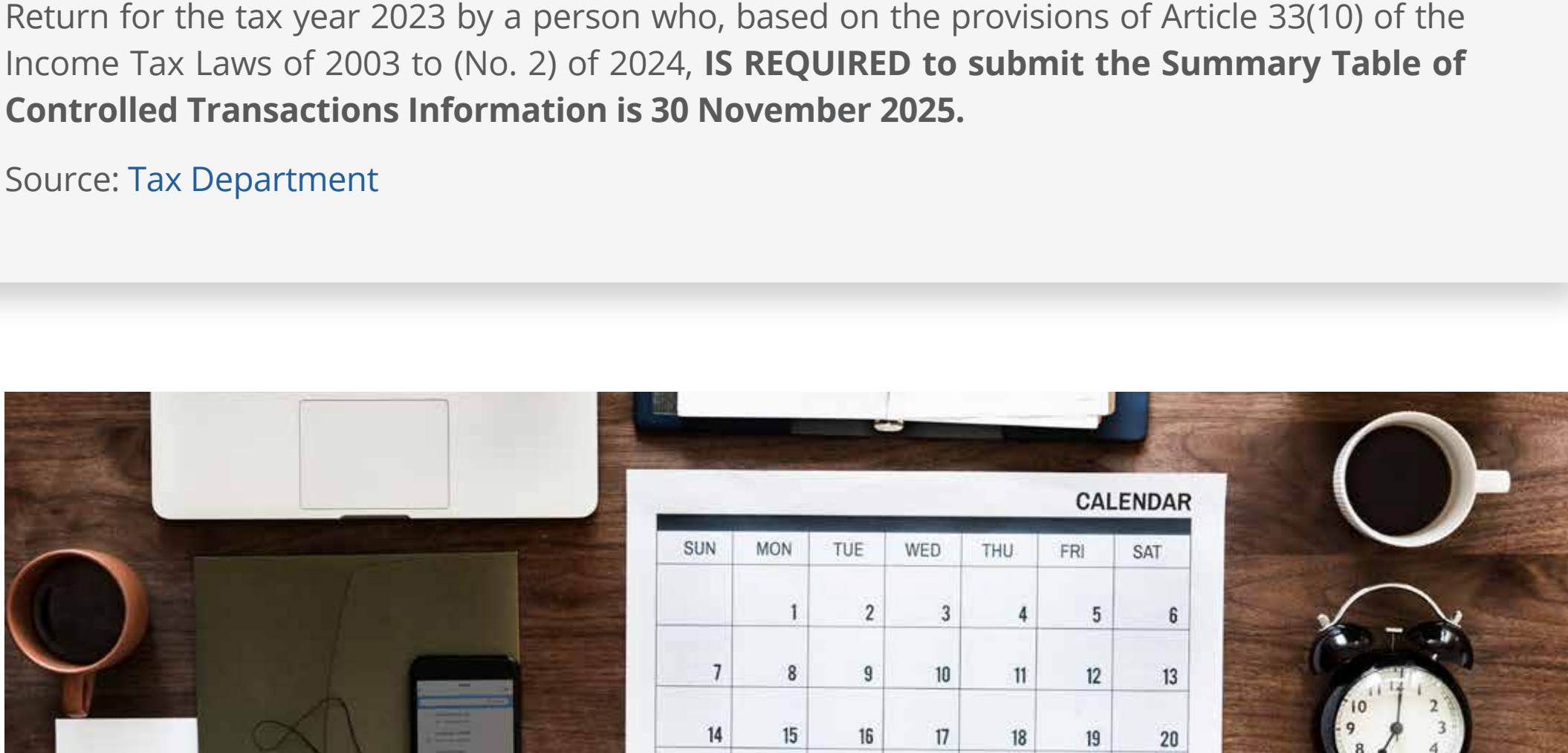
The process of transferring the statement of withholding taxes and contributions has begun (TD7) the new tax for all (TFA) computerized system.

Even the transfer of the T statement.P.7 in the TFA system, it will not be possible to submit/amend the declaration TD7 for the years until 2023, neither via TAXISnet nor via the TFA system. A notice will be issued for the exact date of transfer of the declaration to TFA.

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](#).



Submission, until 30 June 2025, of the Company Income Tax Return (TΦ4) and the Self-Employed Income Tax Return with an Obligation to Prepare Accounts (TΦ1 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

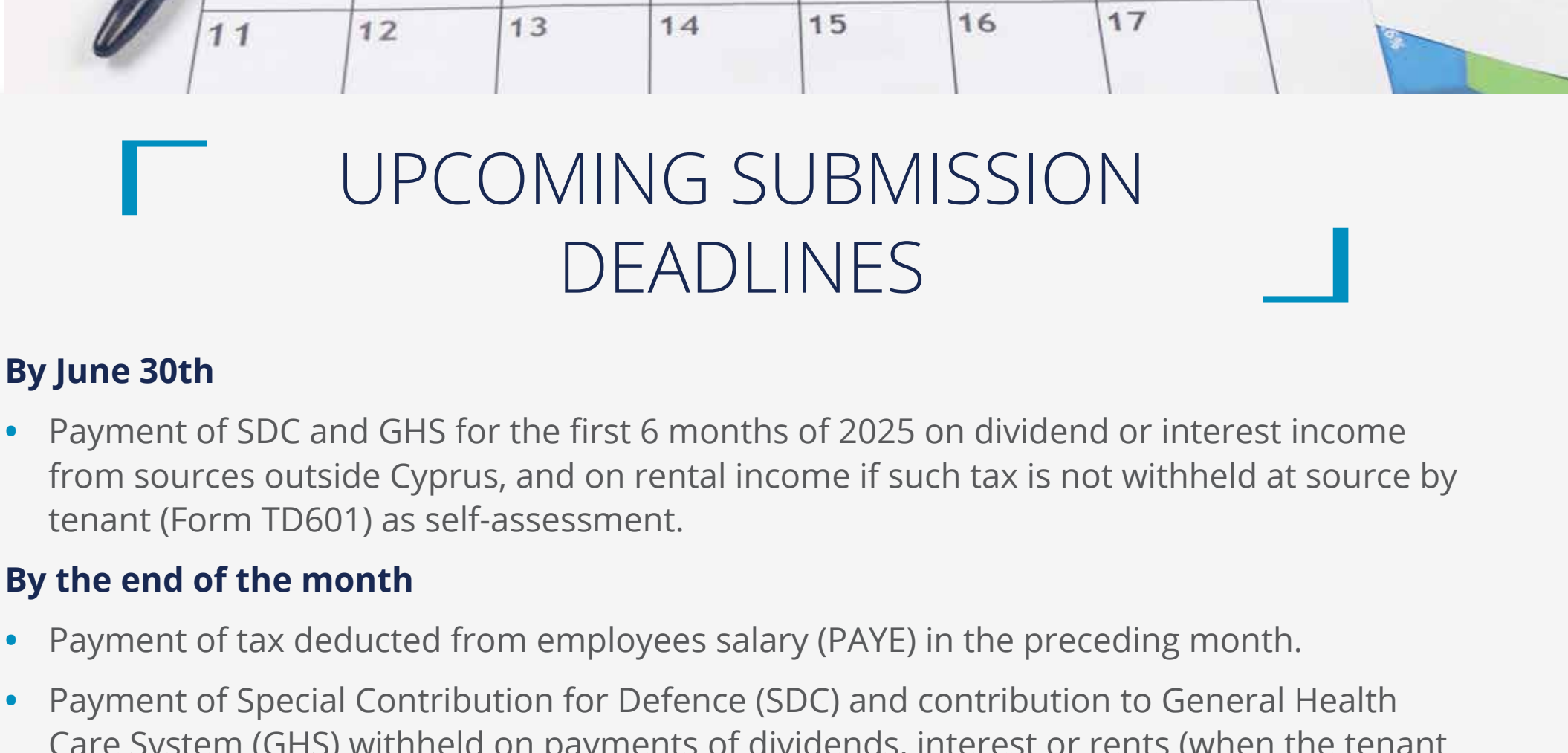
The Tax Department informs that, according to the Law on the Certification and Collection of Taxes (Law No. 4/1978), the deadline for submitting the Company Income Tax Return (T.Φ.4) and the Self-Employed Income Tax Return with an Obligation to Prepare Accounts (T.Φ.1 Λογ.) for the tax year 2023, by 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

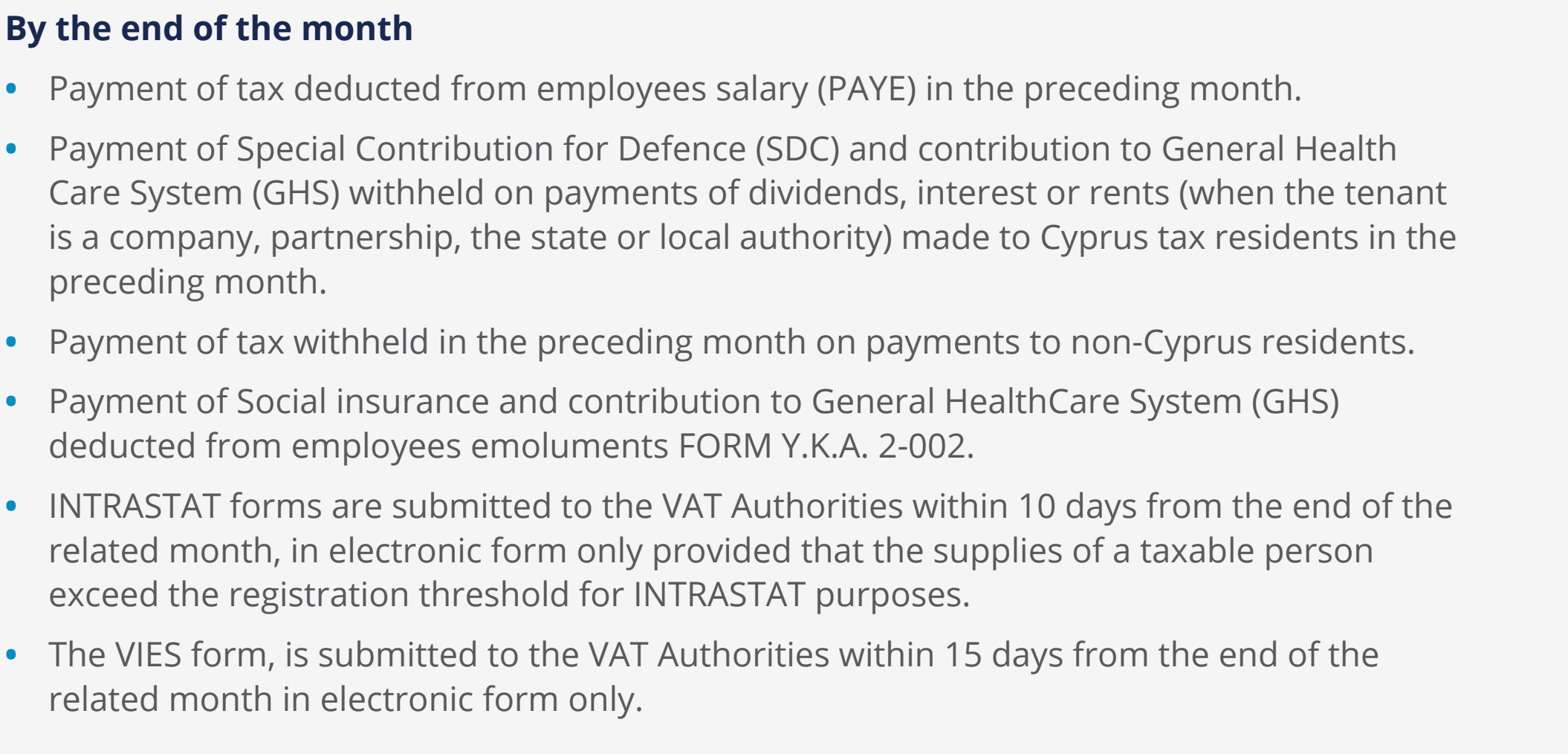


CYPRUS FINANCIAL CALENDAR FOR 2025

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.](#)



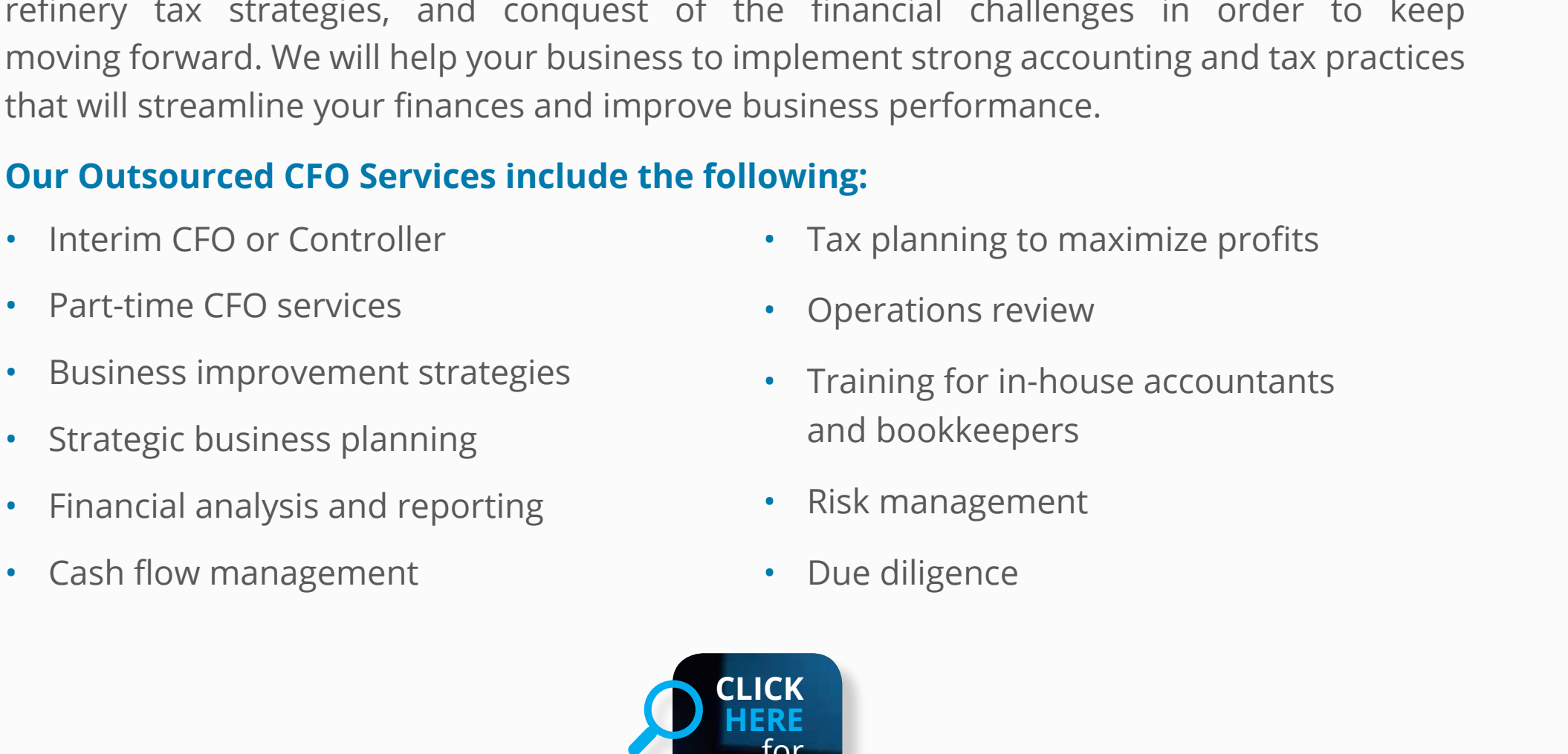
UPCOMING SUBMISSION DEADLINES

By June 30th

- Payment of SDC and GHS for the first 6 months of 2025 on dividend or withheld income from sources outside Cyprus, for and rental income if source tax is not withheld at source (Form TD601) as self-assessment.

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) with/without 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.



Outsourced CFO Services

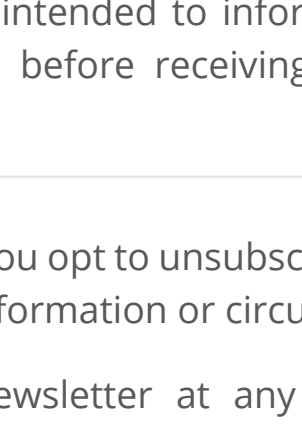
We will help your business to implement strong accounting and tax practices that will streamline your finances and improve business performance.

With our outsourced CFO services we are committed to support the rapid growth of your business.

Our support will ensure the improvement of the accounting efficiencies, the refinery tax strategies, and conquest of the financial challenges in order to keep moving forward. We will help your business to implement strong accounting and tax practices that will streamline your finances and improve business performance.

Our Outsourced CFO Services include the following:

- Interim CFO or Controller
- Part-time CFO services
- Business improvement strategies
- Strategic business planning
- Financial analysis and reporting
- Cash flow management
- Tax planning to maximize profits
- Operations review
- Training for in-house accountants and bookkeepers
- Risk management
- Due diligence



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

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