

MONTHLY NEWSLETTER

July, 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



Extension to the 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 been extended until **30th September 2025** and it can be done 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).

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.

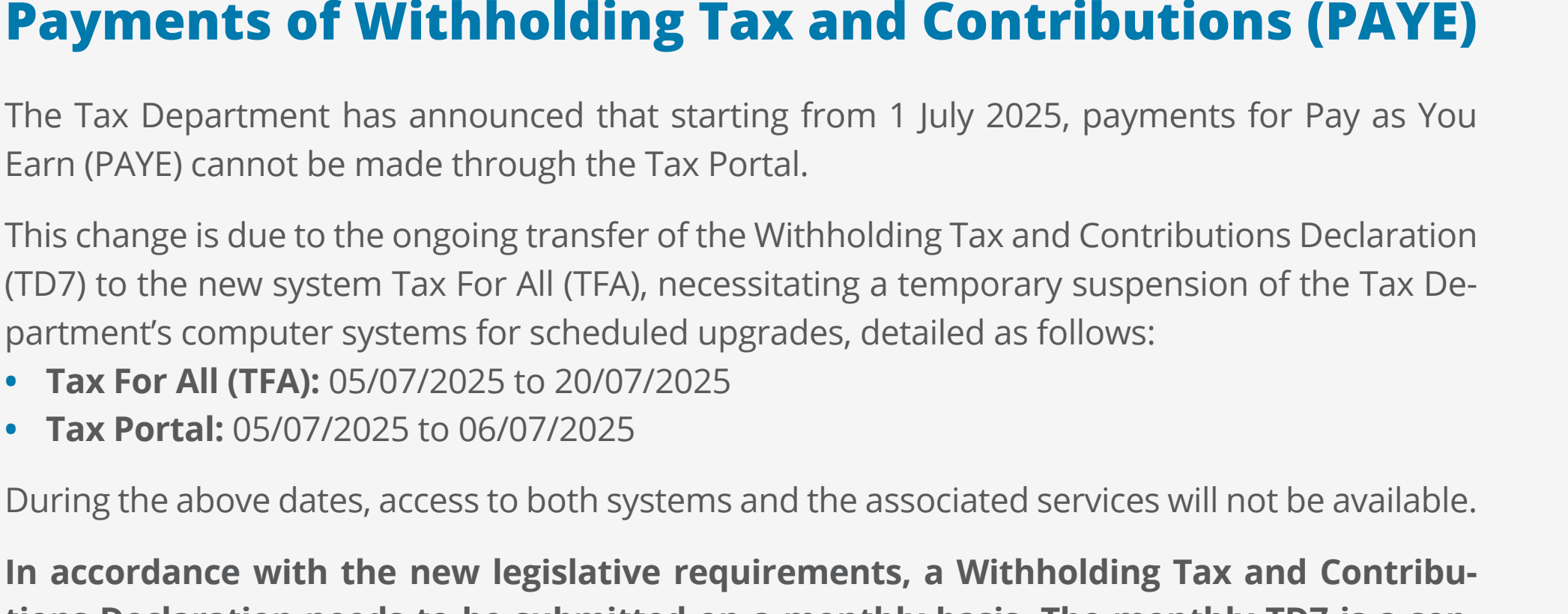
To pay the provisional tax, you must first create the due amount through Tax Portal and then select one of the payment methods below:

- 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.



Payments of Withholding Tax and Contributions (PAYE)

The Tax Department has announced that starting from 1 July 2025, payments for Pay as You Earn (PAYE) cannot be made through the Tax Portal.

This change is due to the ongoing transfer of the Withholding Tax and Contributions Declaration (TD7) to the new system Tax For All (TFA), necessitating a temporary suspension of the Tax Department's computer systems for scheduled upgrades, detailed as follows:

- **Tax For All (TFA):** 05/07/2025 to 20/07/2025
- **Tax Portal:** 05/07/2025 to 06/07/2025

During the above dates, access to both systems and the associated services will not be available.

In accordance with the new legislative requirements, a Withholding Tax and Contributions Declaration needs to be submitted on a monthly basis. The monthly TD7 is a separate declaration that does not include all the fields contained in the annual TD7. It is a replacement of the PAYE on the Tax Portal.

The introduction of monthly declarations for the year 2025 through TFA will commence once the necessary procedures and checks have been completed. After the transfer of PAYE to TFA, employers will need to retroactively submit all pending monthly declarations starting from January 2025 onwards.

Once the monthly TD7 is successfully submitted, obligations will be automatically generated. Corresponding payments can be made via TFA using a credit/debit card or via Internet Banking or at the counters of banks that offer this service, using the payment reference number from the TFA system.

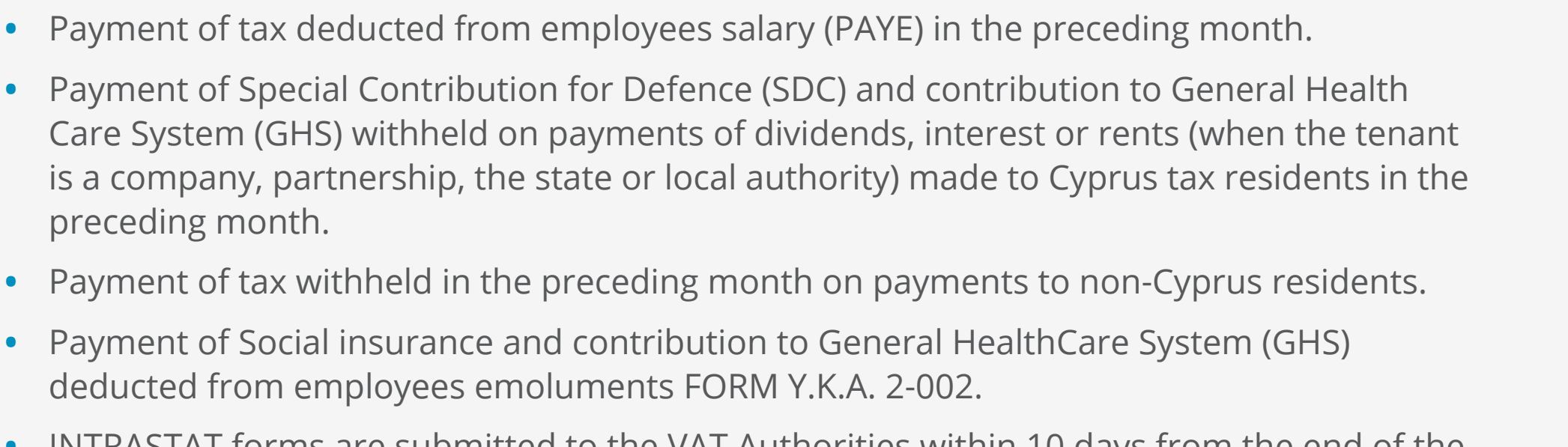


CYPRUS FINANCIAL CALENDAR FOR 2025

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 July 31st

- Payment of 2024 final corporation tax under the self-assessment method.
- Payment of 2024 personal income tax under the self-assessment method by self-employed 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.



Property Management Services

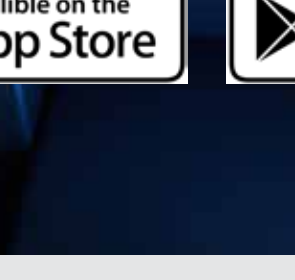
Professional property management services are the cornerstone of success in real estate. With experts overseeing your assets, your company can maximize profits and ensure valuable investments yield high returns. While rental properties offer lucrative opportunities, managing them can be both costly and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

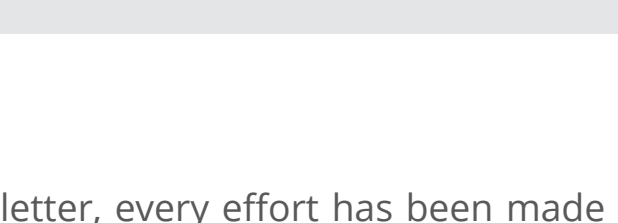
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- Common expense management
- Monthly expense statements
- Collection of monthly common charges from owners/tenants
- Supervision of cleaning, repairs, and maintenance of common areas
- Compliance with tenant obligations and administrative committee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



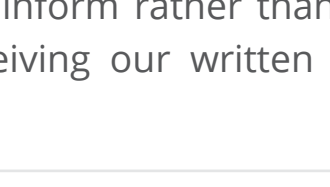
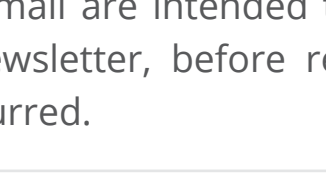
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Contact our expert advisor today!

Connect with us!



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WHO WE ARE

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