

MONTHLY NEWSLETTER

August, 2025



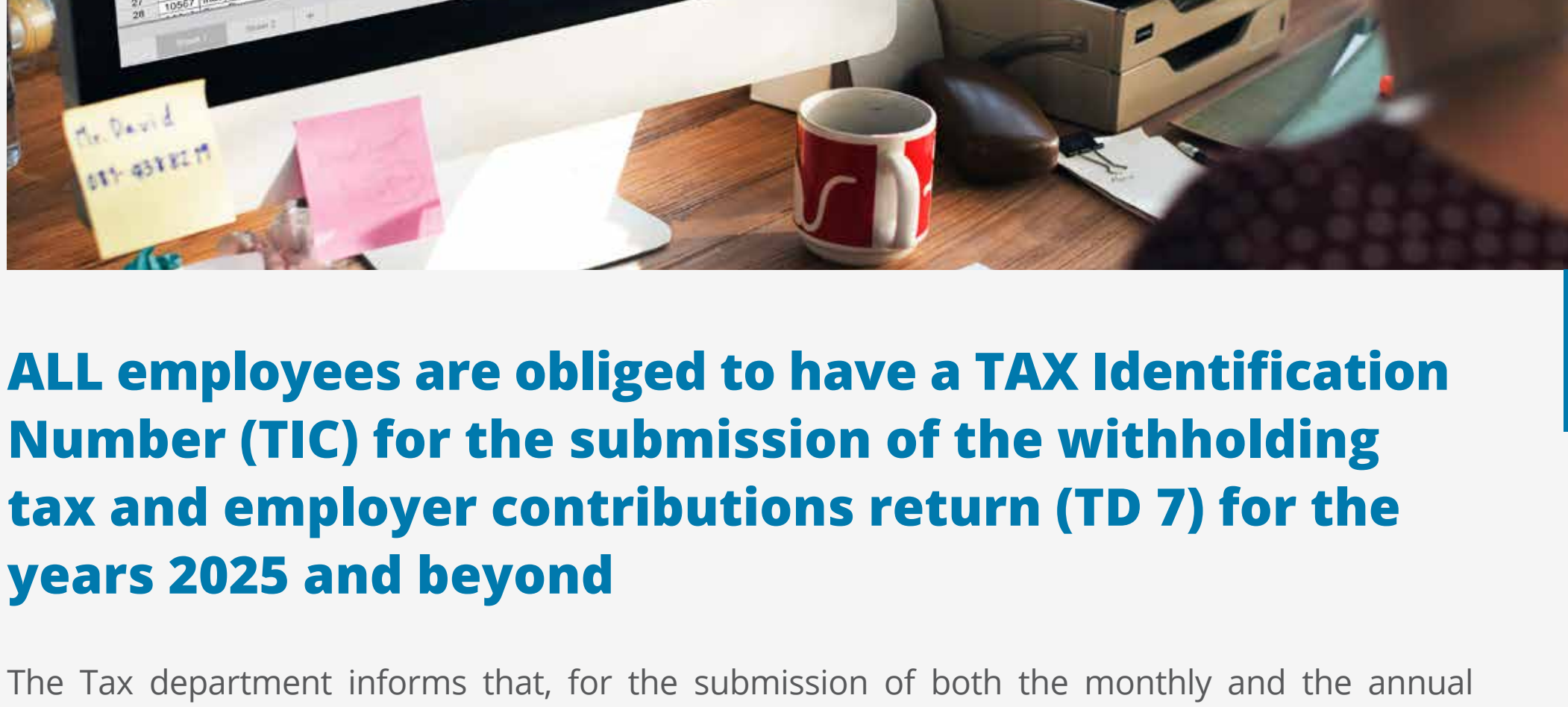
Για Ελληνικά πατήστε εδώ



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



ALL employees are obliged to have a TAX Identification Number (TIC) for the submission of the withholding tax and employer contributions return (TD 7) for the years 2025 and beyond

The Tax department informs that, for the submission of both the monthly and the annual withholding tax and contributions declaration (TD 7) for the years 2025 and beyond, the registration of tax identification number (TIC) of all employees is required.

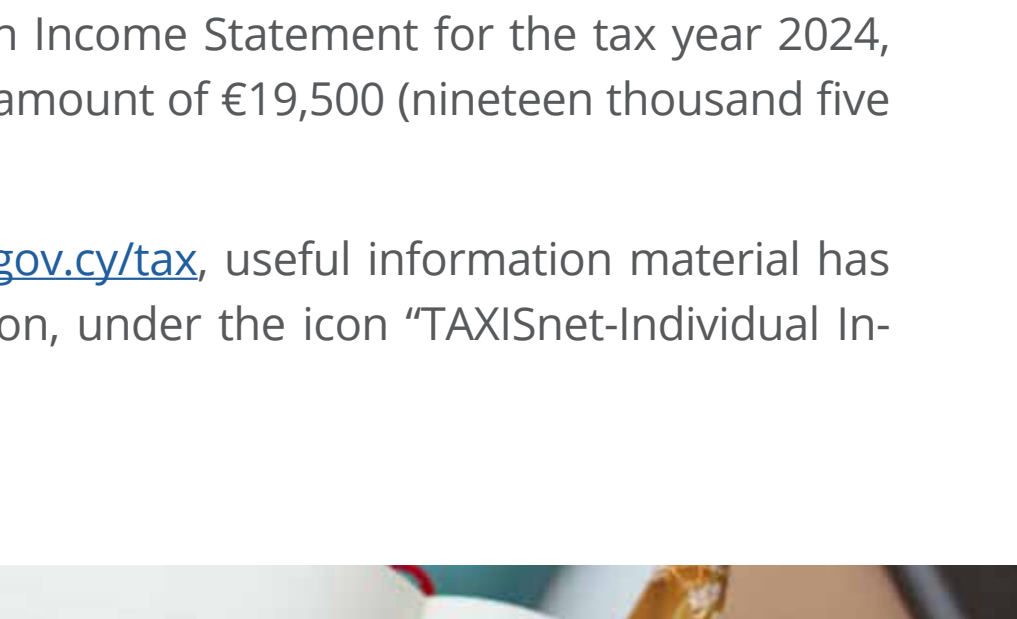
Therefore, all employees, regardless of income, should have a TAX Identification Number (TIC).

Registrations are made only ONLINE through the TAX FOR ALL (TFA) portal. A prerequisite for submitting the registration is the [creation of an account](#) on the TFA portal.

Consult the [registration guide](#) and other auxiliary material as well as the digital assistant on the website <https://www.gov.cy/mof-tfa>.

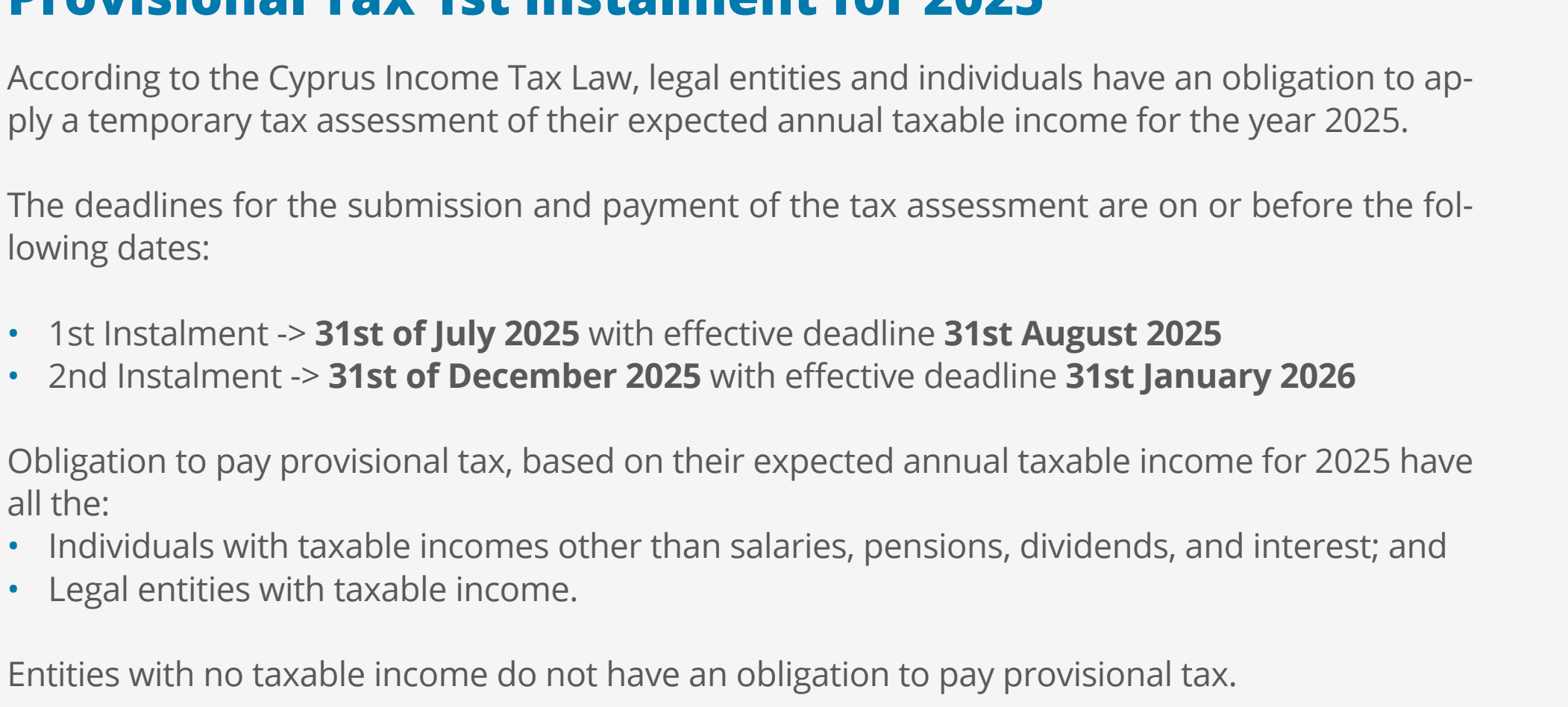
Extension to the submission for Income Tax Return (TD1) for Individuals for the year 2024

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.



Summer Holidays!

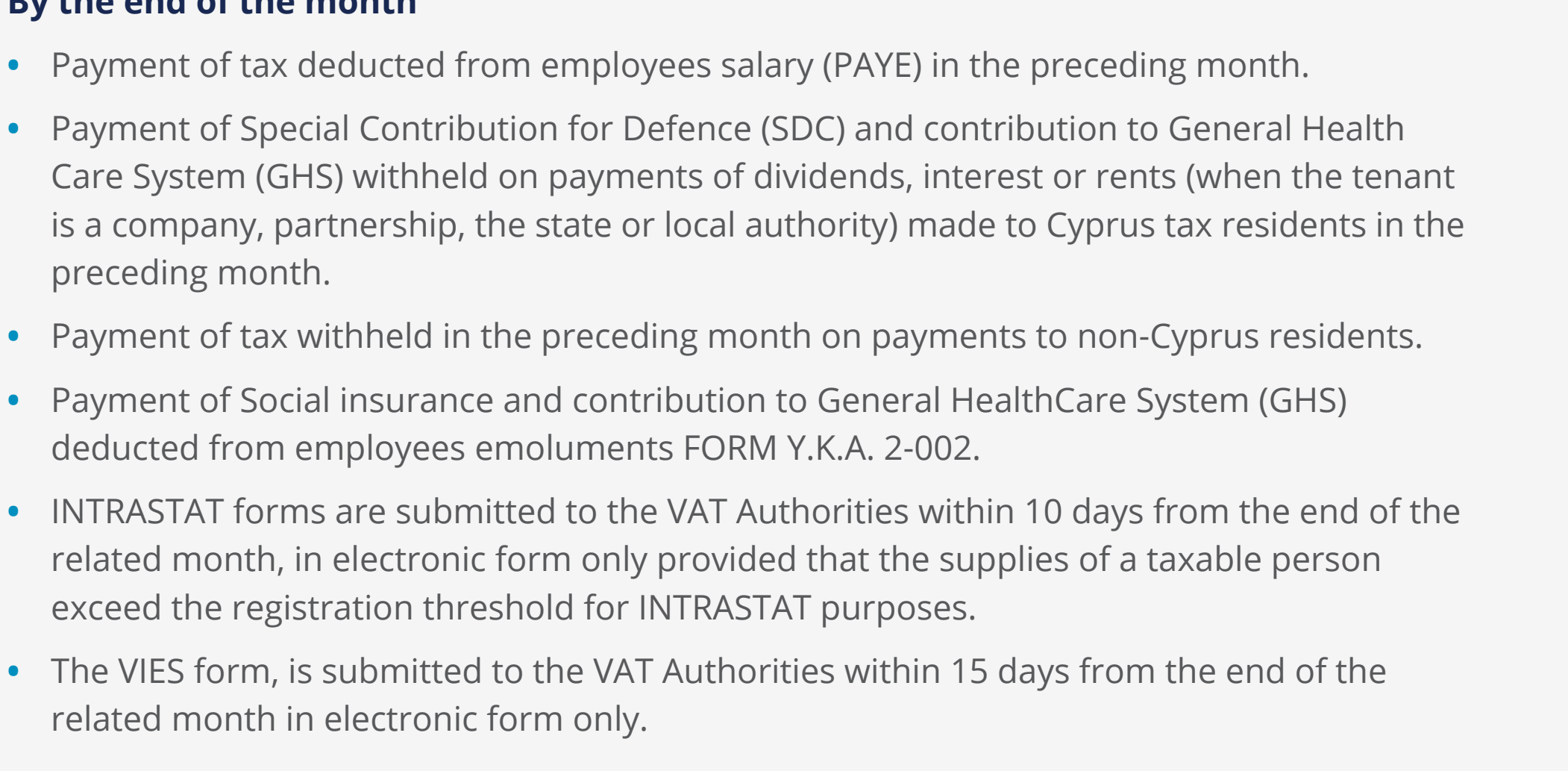
Dear valued Clients and Partners,

We would like to inform you that our office will be closed from **August 11th to August 15th, 2025**, due to the summer holidays.

We will be back on Monday, **August 18th, 2025**.

During this period, access to our emails will be limited.
For any urgent matters, please contact us at support@accyp.com.

Thank you for your understanding and patience.
We wish you all a relaxing and enjoyable summer!



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.](#)



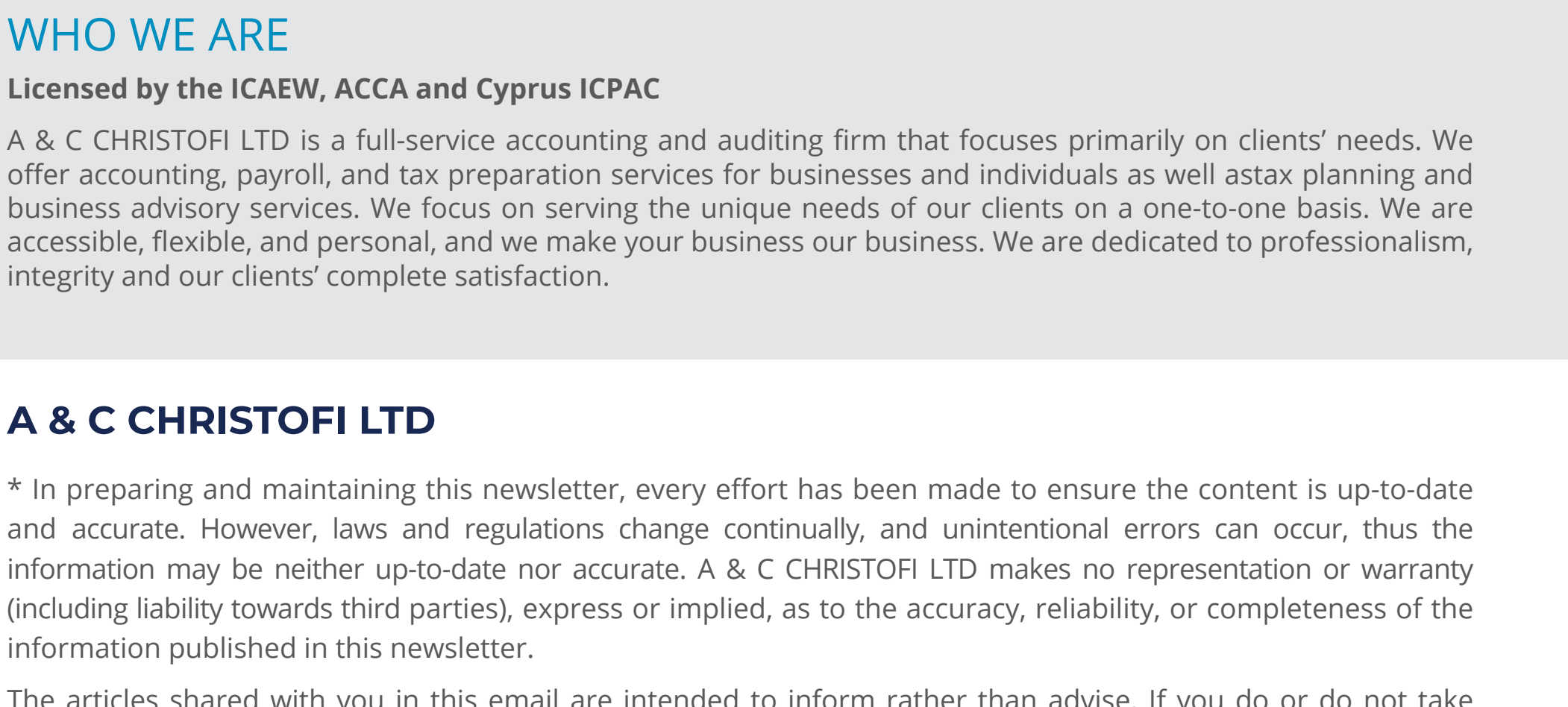
UPCOMING SUBMISSION DEADLINES

By August 31st

- Payment of premium tax for life insurance companies – 2nd instalment for 2025 (Form TD199)

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.



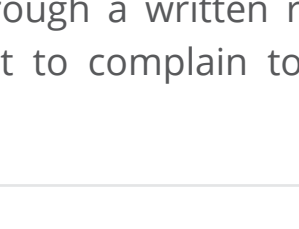
Business Advisory and Consulting Services

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.

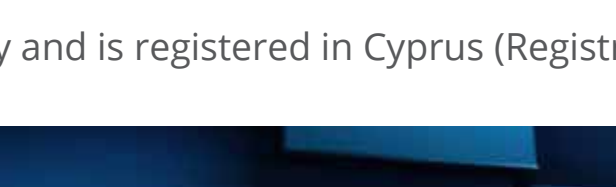
Our expertise goes beyond all these areas:

- Mergers and acquisitions
- Company restructure
- Company valuations
- Feasibility of business plans
- Qualitative and quantitative research
- Investment appraisals
- Review of internal audit systems
- Receiverships and liquidations
- Due diligence reports
- Cyprus Stock Exchange listings
- Computerization of Accounting departments
- Advice on accounting system selection
- Human resources services and management
- Management consulting
- Business recovery
- Forensic and dispute services
- Grants and incentives



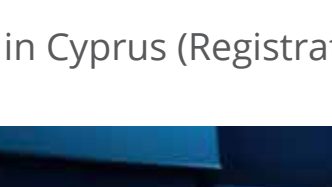
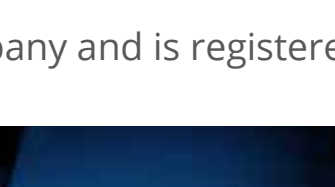
Give your business the success it deserves.
Contact our expert advisor today!

Connect with us!



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WHO WE ARE

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