

ANNUAL LEVY FOR CYPRUS COMPANIES 2022

As statutorily required, Cyprus registered companies must pay an annual company fee at the Department of the Registrar of Companies (the "RoC") every year.

The annual company fee, as in previous years, is set at €350/company and the last day of payment is 30 June 2022.

If you wish to pay the company fee directly, you can visit JCC Smart.

Otherwise, should you required A & C CHRISTOFI LTD to make the payment on your behalf, there will be an extra charge.

Get in touch with us if you require assistance!

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NEW VERSION OF OUR APP AVAILABLE FREE ONLINE!

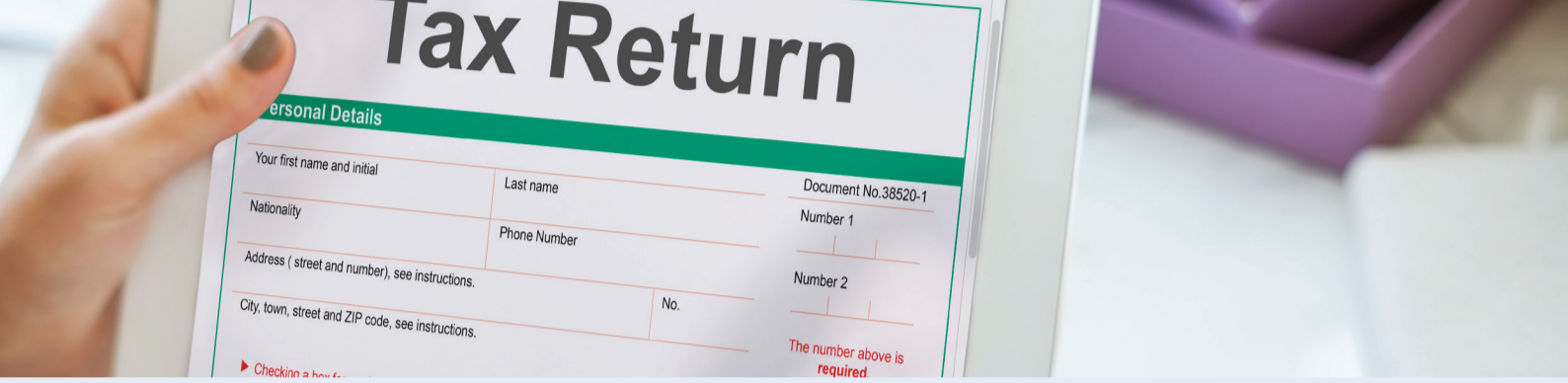
ACC CY is a simple and easy-to-use mobile application that helps you calculate your income and taxes and keep you up to date with the latest financial news in Cyprus. Whether you are self-employed or work at a company, this application is tailored to your needs.

IMPLEMENTATION OF THE UBO REGISTER IN CYPRUS

The deadline has been extended from 12 March 2022 to 31 July 2022

Following the approval of the amendment of Prevention and Suppression of Money Laundering and Terrorist Financing Law in February 2021, the Registrar of Companies announced the implementation of a central register of Ultimate Beneficial Owners of companies and other legal entities (UBO Register) as the interim solution by the way of collection of data for Cyprus companies.

The collection of data for companies has begun on 16 March 2021 and companies will need to submit all information about its beneficial owner(s) into the relevant interim reporting system until **31 July 2022**.



THE TAX RETURNS FILING HAS BEGUN

The Tax Department announced that the submission of the Individual Income Tax Return for the tax year 2021 has started through the TaxisNet system at the address <https://taxisnet.mof.gov.cy>.

Pursuant to a Decree of the Council of Ministers (KDP 51/2022) Employees, Pensioners and Self-employed whose gross total income for the tax year 2021, exceeds the amount of € 19,500, are obliged to submit an Individual Income Tax Return for the tax year 2021.

The deadline for timely submission of the Personal Income Tax Return for the tax year 2021 and payment of the due tax without interest and charges, is July 31, 2022. On the website of the Tax Department www.mof.gov.cy/tax has been posted useful information material for completing and submitting the Declaration, under the icon "Individual Income Declaration 2021".



MyGovLive

MyGovLive: TELECONFERENCING SERVICE AT THE CITIZEN SERVICE CENTERS

The MyGovLive service was presented, in the presence of the Deputy Minister of Research, Innovation and Digital Policy, Kyriakos Kokkinos, and the Minister of Digital Governance of Greece, Kyriakos Pierrakakis, at KEP Makarios. This new service aims to utilize digital communication tools for online information and citizen service from the Citizen Service Centers (KEP), facilitating and ensuring the smooth service of citizens and businesses by the state, with flexibility, speed and transparency.

Through the MyGovLive service, citizens have the opportunity to arrange a video call / video conference appointment with a representative of KEP, on the day and time of their choice, following three (3) simple steps, described in the relevant User Manual. At this stage, MyGovLive includes

only one CY Login Profile Identification service for Cypriot Citizens - a prerequisite for access to a wide range of electronic services of the Republic of Cyprus - for which purpose a physical visit to the KEP was necessary until now.

The aim is the continuous enrichment of the services that will be performed using this new tool, the further facilitation and promotion of electronic transactions and above all, the continuous upgrade of the quality of service provided to citizens and businesses by the state.

The service will be available from Wednesday, April 20, 2022, where citizens will be able to arrange their digital appointment. The first available appointments will be available from May 2, 2022.

Check the service here: <https://mygovlive.gov.cy>



NEW TAX FOR ALL (TFA) PLATFORM REVEALED

The Cyprus Tax Department presented the new Tax For All (TFA) platform

During a Zoom meeting, Anna Fantarou, Principal Assessor and External Communication Manager, Change Agent at the Central Offices of the Ministry of Finance and Nikolas Pavlou, Project Manager of the Integrated Tax Administration System (ITAS), gave a first look at the new system that is going to replace the existing tax platforms, including TAXISnet, starting before the end of the year.

Anna Fantarou argued that the new system will be "better, simpler, safer and more transparent" than

the previous one, adding: "With the new system, tax payers will be offered a more integrated picture of their tax affairs."

Nikolas Pavlou said that the new online platform is being developed in three stages. The first stage concerns exclusively the Value Added Tax (VAT) and will be released in November 2022. The other two stages, which will be handled direct and other taxes are scheduled to be released by the end of 2023.

UPCOMING SUBMISSION DEADLINES

End of each month

- Payment of tax deducted from employees salary (PAYE) in the preceding month.
- Payment of Special Contribution of Defence (SDC) and contribution to General HealthCare 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.



DIRECT AND INDIRECT TAX SERVICES

When it comes to business, direct and indirect taxes are a part of life, **whether you like it or not**

From direct taxes which are paid directly to the government to indirect taxes which are often built into the price of a product or service, there is no escaping these essential fees.

Here at **A & C CHRISTOFI LTD**, we know that it's not always easy to stay on top of tax planning and organisation. That is why we offer a range of tax-related services that will assist with compliance and ensure that you are not paying more than you must.

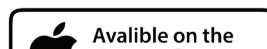
Let's get straight to it. We can help you with a number of tax issues. These include:

- Tax planning for companies and individuals
- Preparation and submission of tax returns
- Preparation and submission of capital statements
- Advice for double tax avoidance
- Negotiation of tax cases with tax authorities
- Request for tax clearance certificates
- Payment of taxes
- Capital gains tax services
- International tax planning
- Social insurance contribution services
- Preparation and filing VAT returns
- Help with compliance with VAT regulations
- International VAT planning

For more information get in touch with us!

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Download our app:



WHO WE ARE

Licensed by the ICAEW, ACCA and Cyprus ICPAC

A & C CHRISTOFI LTD is a private company 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.