



Cyprus Compliance Calendar 2024

Tax | VAT | Social Insurance
General Healthcare System
Company Registrar



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 2024. This way, you and your company will always be up to date and know exactly your tax-due dates and plan accordingly.

End of each month

- Payment of tax deducted from employees' salaries (PAYE) in the preceding month (FORM TD61).
- Payment of Special Contribution for Defense 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 (FORM TD603, TD614, TD602).
- Payment of tax withheld in the preceding month on payments to non-Cyprus residents (FORM TD11).
- Payment of Social Insurance deducted from employees' emoluments (FORM Y.K.A. 2-002).
- INTRASTAT forms are submitted to the Tax 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 VIÉS statement is submitted to the Tax authorities within 15 days from the end of the related month in electronic form only.

By January 31st

- Submission of the Deemed Dividend Distribution declaration (Form TD623) for the profits of the year ended 31st December 2021.
 - Payment of Special Defense Contribution (SDC) and General Health System contribution (GHS) for the profits of the year 2021.
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By March 31st

- Electronic submission of 2022 corporate tax returns (Form TD4) for companies.
 - Electronic submission of 2022 tax return (Form TD1) for individuals preparing audited financial statements.
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By April 30th

- Payment of premium tax for life insurance companies – 1st instalment for 2024 (Form TD199).
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By May 31st

- Electronic submission of the 2023 Employer's Return (Form TD7).
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By June 30th

- Payment of the Company Annual Levy amounts to €350 for the year 2024.
 - Payment of SDC and GHS for the first 6 months of 2024 on dividend or interest income from sources outside Cyprus, and on rental income if such tax is not withheld at source by tenant (Form TD601) as self-assessment.
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By July 31st

- Electronic submission of the 2024 provisional tax return and payment of the 1st installment of provisional tax by self-employed and companies.
 - Electronic submission of the 2023 personal tax return (Form TD1) by individuals not preparing audited financial statements (employees and self-employed) and payment of the relevant income tax liability.
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By August 1st

- Payment of 2023 final corporation tax under the self-assessment method.
 - Payment of 2023 personal income tax under the self-assessment method by self-employed individuals preparing audited financial statements.
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By August 31st

- Payment of premium tax for life insurance companies – 2nd instalment for 2024 (Form TD199)
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By December 31st

- Payment of the 2nd and last installment of provisional tax for 2024 by individuals and companies
- Payment of premium tax for life insurance companies – 3rd instalment for 2024 (Form TD199)
- Payment of Special Contribution for Defense (SDC) and General Health Contribution (GHS) for the last 6 months of 2024 on dividend or interest income from sources outside Cyprus, and on rental income if such tax is not withheld at source by tenant (Form TD601) as self-assessment.

Within 30 days

- Payment of Capital Gains Tax.
- Issuance of invoices within 30 days from when the transaction was made.

Within 60 days

- Obtaining a Tax Identification Code from the Tax Commissioner Department once the registration of a company with the Registrar of Companies has been made. Similar rules apply in the case of companies incorporated outside Cyprus that become tax resident of Cyprus (FORM TD162).
- Notification of changes of company details (i.e. registered office, activities, auditors etc.) (FORM TD162).

Four months from the month of the transaction

Updating of books and records by businesses which are obliged to keep accounting records.

At the end of the financial period:

Stock taking must be conducted annually by businesses which have inventory.

Within the time frame specified by the tax authorities

Stock taking must be conducted annually by businesses which have inventory.

VAT deadlines

- There are no fixed times of the year to pay VAT, each business is different.
- Payment dates depend on the type of business you are in, the VAT scheme you are in and the choices you have made.
- You may pay VAT monthly, quarterly, or annually.

Deadline for payment of contributions of self-employed

Months that the contributions relate to	Date
January-March	10th of following May
April-June	10th of following August
July-September	10th of following November
October-December	10th of following February

TIP: Life can get incredibly busy at times, and it's easy to forget or miss a critical deadline and the penalty provisions are harsh! So make sure you set yourself reminders on your phone and computer of the important deadlines coming up.

Notes:

- Physical persons are required to submit personal tax returns only when their gross income exceeds € 19,500.
- A physical person is obliged to submit audited financial statements if his/her turnover exceeds € 70,000 annually

Disclaimer:

This guide and the information within it have been produced as helpful reference point. The information and comments provide illustrations only and your specific circumstances are best discussed face to face.

No action should be taken without seeking the appropriate professional and legal advice. The authors accept no responsibility whatsoever for any loss occasioned by anyone acting on information contained within this document.

This is not a complete or comprehensive list of all accountancy dates. It is a summary of the key dates and deadlines. For specific advice, please contact us:

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