



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.

The app also offers the ability to keep track of any key dates and to set important reminders to your calendar for Cyprus Tax, VAT and Social Insurance deadlines. There is also a description of the penalties and interests regarding the Income TAX, VAT, Social Insurance and Annual Levy for companies in Cyprus.

In addition, you can find any information about A & C CHRISTOFI LTD, a Certified Chartered Accountants and Registered Auditors firm, offering a range of financial and business services located in Limassol, Cyprus.

The app includes the below calculators:

- VAT Calculator
- Simple Income Tax Calculator
- Advanced Income Tax Calculator
- Loan Calculator
- Payroll Costs Calculator (Annually / Monthly)
- Capital Gains Tax Calculator
- Salary Calculator
- Currency Converter



REDUCE THE RISK OF CYBER ATTACKS AND PROTECT AGAINST THE UNAUTHORISED EXPLOITATION OF YOUR SYSTEMS

Cyber security is very important for the future of every company! It is the application of technologies, processes and controls to protect systems, networks, programs, devices and data from cyber attacks.

Get in touch with us, to see how we can help you!

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**.



DEPUTY MINISTRY OF INNOVATION PRESENTS THE WORK ON THE GOV.CY PLATFORM

The project, within the framework of the "Digital Cyprus" programme, aims to create a digital platform based on the British Gov.uk, where citizens will be able to access all public services, with ease and security.

In his speech, the Deputy Minister of Research, Innovation and Digital Policy, Kyriacos Kokkinos, said is a key-date because it is the first time that the Digital Services Factory (DSF) is presented, "a game-changing initiative", which is, he said, one of the landmark projects of Cyprus in terms of the country's digital transformation.

Kokkinos stressed that it was necessary to accelerate the country's digital capabilities to keep pace with the ongoing rapid migration to digital technologies and achieve a fast transition, at scale.

Kokkinos said that the new digital portal will host both digital public services and all governmental websites in a single domain, where people can navigate and access information and services based on life or business situations.



EXTENSION OF THE DEADLINE FOR THE SUBMISSION OF INCOME TAX RETURNS FOR COMPANIES AND INDIVIDUALS

New deadline submission of 2020 Corporate Income Tax return (TD4) and Personal Income Tax return (TD1) of individuals whose annual turnover exceeds €70.000 and who have an obligation to prepare audited financial statements.

The Tax Department issued a decree extending further the deadline for submission of the above from **24 March 2022 to 31 July 2022**.

PAYMENT OF PENSIONS AND ALLOWANCES APRIL 2022 IN VIEW OF THE EASTER HOLIDAYS

The Ministry of Labor and Social Insurance announces that in view of the 2022 Easter holidays, all the necessary arrangements have been implemented for the timely payment of all pensions and allowances as below:

- Department of Social Integration of Persons with Disabilities by 13.4.2022.
- Monthly special pensions and benefits to the beneficiaries of the Victims Relief Fund, including the Easter Allowance by 14.4.2022.
- Pensions as well as the Special Benefit to Persons with Thalassaemia of the Social Insurance Fund, the Social Pension and the Special Increase of the Institutional Pension (Honorary Allowance) by 14.4.2022.

UPCOMING DEADLINES BY APRIL 30th

- Payment of the first instalment of the premium tax for insurance companies (life business) for 2022

End of each month

- Payment of tax deducted from employees salary (PAYE) in the preceding month.
- Payment of Special Contribution for 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.



AUDIT AND ASSURANCE SERVICES

Here at A & C CHRISTOFI LTD, we provide audit and assurance services that are specifically designed to help you navigate regulatory complexity. Our objective approach provides decision makers with the information they need to take business to the next level, while transparent communication strengthens the trust of stakeholders and investors.

Auditing Services

Auditing is all about making sure financial records are fair and accurate. Audits can be required by law or requested by potential investors or stakeholders. The process needn't be stressful, negative, or time consuming. In fact, audits are simply designed to give shareholders and directors peace of mind. They can also identify accounting system weaknesses that would benefit from improvements and streamline your business.

Assurance Services

The independent assurance services we offer are designed to improve the quality and context of information so that decision makers can progress in business with confidence. We focus on the processes, controls, and operations of an organisation to make sure everything is being conducted correctly. We make sure there is no evidence of material misstatement and use accurate benchmarking criteria.

Auditing is a type of assurance as it presents the details of a business clearly. Such information can be valuable to those who want to partner or invest with a specific company. Analysing financial systems is one part of assurance services but we can also look at other areas such as IT systems.

So, how do our services work?

While the purpose of a financial audit is to ensure financial records provide a clear, fair, and accurate representation of an organisation, assurance services proactively manage and monitor risks and opportunities within a partner network.

For more information get in touch with us!

+35725332177 | info@accyp.com | www.accyp.com

Download our app:



WHO WE ARE

Licensed by the ICAEW, ACCA and Cyprus ICPAC

A & C CHRISTOFI LTD is a full-service accounting 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.

A & C CHRISTOFI LTD

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