

Tax Calendar 2017

The most important dates for tax purposes are as follows:

End of each month	<ul style="list-style-type: none"> ➤ Payment of tax deducted from employees salary (PAYE) in the preceding month. ➤ Payment of special contribution for defence 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.
31 January	<ul style="list-style-type: none"> ➤ Submission of declaration of deemed dividend distribution (IR623) for the year ended 31 December 2014.
31 March	<ul style="list-style-type: none"> ➤ Electronic submission of the 2015 corporation tax return (IR4) for accounting periods ending on 31 December 2015 (IR4). ➤ Electronic submission of the 2015 income tax return of physical persons preparing audited financial statements (<i>Note 2</i>).
30 April	<ul style="list-style-type: none"> ➤ Payment of premium tax for life insurance companies - first instalment for 2017. ➤ Non-Electronic submission of 2016 personal tax returns of individuals whose incomes do not include income from a trade/ business, rents, dividends, interest, royalties nor income relating to trading goodwill (<i>Note 1</i>)
30 June	<ul style="list-style-type: none"> ➤ Payment of special contribution for defence for the first six months of 2017 on rents if such tax is not withheld at source by tenant and on dividends or interest from sources outside Cyprus. ➤ Payment of 2016 personal income tax under the self-assessment method by individuals not preparing audited financial statements (<i>Note 2</i>). ➤ Non-Electronic submission of 2016 personal tax returns of individuals not required to prepare audited financial statements but whose incomes include income from a trade/ business, rents, dividends, interest, royalties or income relating to trading goodwill (<i>Notes 1 and 2</i>)
31 July	<ul style="list-style-type: none"> ➤ Electronic submission by employers of the total 2016 payroll (Form IR7). ➤ Submission of the 2017 provisional tax return and payment of the first instalment. ➤ Electronic submission of 2016 personal tax returns of individuals whose incomes do not include income from a trade/business, rents, dividends, interest, royalties nor income relating to trading goodwill (<i>Note 1</i>).
1 August	<ul style="list-style-type: none"> ➤ Payment of 2016 final corporation tax under the self-assessment method. ➤ Payment of 2016 personal income tax under the self-assessment method by individuals preparing audited financial statements (<i>Note 2</i>).
31 August	<ul style="list-style-type: none"> ➤ Payment of premium tax for life insurance companies - second instalment for 2017.
30 September	<ul style="list-style-type: none"> ➤ Electronic submission of 2016 personal tax returns of individuals not required to prepare audited financial statements but whose incomes include income from a trade/business, rents, dividends, interest, royalties or income relating to trading goodwill (<i>Notes 1 and 2</i>) and payment of tax via the self-assessment method.
31 December	<ul style="list-style-type: none"> ➤ Payment of provisional tax - second and last instalment for 2017. ➤ Payment of special contribution for defence for the last six months of 2017 on rents if such tax is not withheld at source by tenant and on dividends or interest from sources outside Cyprus. ➤ Payment of premium tax for life insurance companies - third and last instalment for 2017.

- ❖ VAT reporting deadline: 40 days following the end of the quarter to which the reporting relates to.
- ❖ VIES reporting deadline: 15th of the month following the calendar month to which the statement relates to.

Notes:

1. Physical persons are required to submit personal tax returns only when their gross income exceeds €19.500.
2. A physical person is obliged to submit audited financial statements if his/her turnover exceeds €70.000 annually.

Interest and Penalties

Interest:

The official interest rate, as set by the Finance Minister, is 3,5% per annum for all amounts due after 1 January 2017 (4% for year 2015-2016, 4.5% for year 2014, 4,75% for year 2013, 5% for years 2011 and 2012, 5,35% for the year 2010, 8% for the years 2007-2009 and 9% up to 31 December 2006).

Penalties:

Administrative Penalty €100 (Article 50A a)	Late submission of tax returns or documents for which a deadline is imposed by the Law.
Administrative Penalty €200 (Article 50A b)	Late submission of returns or documents for which no deadline is imposed by the Law but for which the Commissioner has requested compliance within at least 60 days and there has been no compliance.
Administrative Penalty €200 (Article 50A c)	Late submission of returns or documents for which no deadline is imposed by the Law but for which the Commissioner has duly served a written notice on such person requesting the compliance with a deadline expressly mentioned in the notice.
Administrative Penalty €100 (Article 50A d)	Non submission of returns or documents in respect of another tax payer for which no deadline is imposed by the Law and the Commissioner has requested compliance within at least 60 days and there has been no compliance.
Additional Tax 5% (Article 50A e)	Late payment of tax either as provided by the law or by a demand for payment issued by the Commissioner.

CFA Auditors Ltd

CFA Auditors Ltd possesses the skills, knowledge and experience to assist through complex tax planning strategies for businesses and individuals, to keep the tax burden to a minimum and meet all compliance requirements with the ever changing complex regulations.

We offer a range of services to help you meet your tax obligations:

- Registration with the tax authorities
- Submission of all company and personal tax returns to the local tax authorities
- Obtaining a tax residency certificate
- Advice on optimum tax structures
- General advice on corporation tax and VAT matters
- Corporate and personal tax planning
- Advice on international tax planning

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