

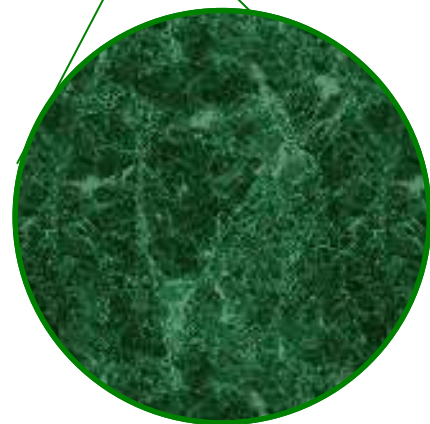


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Reg. Number: HE 226527

# TAX CALENDAR 2019



29 January 2019

## TAX CALENDAR 2019

The most important dates for the tax year 2019 are as follows:

### 31 January

- Submission of declaration of deemed dividend distribution (Form T.D.623) for the tax year 2016

### 10 February

- Deadline for the payment of social insurance contributions of self-employed persons for the period October to December 2018

### 28 February

- Submission of objections relating to tax assessments issued during December 2018

### 31 March

- Electronic submission through the TaxisNet system of income tax return of physical persons (Form T.D.1) preparing audited financial statements for the tax year 2017\*
- Electronic submission through the TaxisNet system of income tax return of companies (Form T.D. 4) for the tax year 2017

### 30 April

- Payment of premium tax for life insurance companies for the first four months of 2019, first instalment for 2019

### 10 May

- Deadline for the payment of social insurance contributions of self-employed persons for the period January to March 2019

### 30 June

- Payment of special contribution for defence for the first six months of 2019 on rents and on dividends or interest from sources outside Cyprus
- Payment of special contribution for defence for the first six months of 2019 on rents from sources inside Cyprus when the tax is not withheld at source by the tenant
- Payment of tax balance for the previous tax year 2018 through self-assessment by individuals who do not prepare audited accounts but are obligated to issue invoices, receipts, etc.
- Payment of tax balance for the previous tax year 2018 through self-assessment by physical persons whose incomes derived from salaried services and do not include income from a trade/business, rents, dividends, interest, royalties nor income relating to trading goodwill
- Payment of the annual company fee € 350 to the Registrar of Companies for the year 2019

### 31 July

- Electronic submission through the TaxisNet system of employers' return and employees' details (Form T.D.7) for the tax year 2018
- Submission of the provisional tax return by individuals (Form T.D.5) and companies (Form T.D.6) for the tax year 2019 and payment of the first instalment

- Electronic submission through the TaxisNet system of income tax return of physical persons (Form T.D.1) for the tax year 2018 whose incomes derived from salaried services and do not include income from a trade/business, rents, dividends, interest, royalties nor income relating to trading goodwill\*\*

#### **1 August**

- Payment of tax balance through self-assessment for the tax year 2018 by individuals preparing audited financial statements
- Payment of tax balance through self-assessment for the tax year 2018 by companies

#### **10 August**

- Deadline for the payment of social insurance contributions of self-employed persons for the period April to June 2019

#### **31 August**

- Payment of premium tax for life insurance companies for the second four months of 2019, second instalment for 2019

#### **30 September**

- Electronic submission through the TaxisNet system of income tax return of physical persons (Form T.D.1) not preparing financial statements for the tax year 2018 but whose incomes include income from a trade/business, rents, dividends, interest, royalties or income relating to trading goodwill\*\*\*

#### **10 November**

- Deadline for the payment of social insurance contributions of self-employed persons for the period July to September 2019

#### **31 December**

- Submission of revised provisional tax return by individuals (Form T.D.5) and companies (T.D.6), if applicable
- Payment of the second instalment of provisional tax by individuals and companies for the tax year 2019
- Payment of special contribution for defence for the last six months of 2019 on rents and on dividends or interest from sources outside Cyprus
- Payment of special contribution for defence for the last six months of 2019 on rents from sources inside Cyprus when the tax is not withheld at source by the tenant
- Payment of premium tax for life insurance companies for the last four months of 2019, third instalment for 2019

#### **End of each month**

- Payment of income tax deducted from employees' salary (PAYE) in the preceding month
- Payment of special contribution for defence withheld on payments of dividends or interest made to Cyprus tax residents in the preceding month
- Payment of special contribution for defence withheld on payments of rents made to Cyprus tax residents in the preceding month when the tenant is a company, partnership, the state or local authority
- Payment of tax withheld on payments to non-Cyprus residents in the preceding month

- Payment of social insurance and contributions to National Health System (NHS)\*\*\*\* deducted from employees' emoluments in the preceding month
- Payment of contribution to National Health System (NHS) \*\*\*\* withheld from dividends, interest and rents

#### **Within 30 days**

- Payment of capital gains tax
- Payment of stamp duty (within 30 days from the date of the agreement)

#### **Within 60 days**

- Obtaining a Tax Identification Code: Following the registration or Incorporation of a company with the Registrar of Companies, the company is obliged to submit an application for registration with the Tax Department. Similar rules apply in the case of companies incorporated outside Cyprus that become tax resident of Cyprus
- Notification of changes of companies' details (i.e. registered office, activities, auditors etc.)

#### **Four months from the month of the transaction**

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

#### **At the end of the financial year**

- Physical stock taking must be conducted annually by businesses which have inventory on 31 December or a day close to this date

#### **Administrative penalties**

An administrative penalty of € 100 or € 200 (depending on the specific case), is imposed for late submission of a tax return or late submission of supporting documentation requested by the Commissioner.

In the case of late payment of tax due, a penalty of 5% is imposed on the unpaid tax. An additional penalty of 5% is imposed if the tax remains unpaid two months after the payment deadline, depending on the circumstances.

#### **Public interest rate**

The interest rate applicable on late payment of taxes is set up by the Minister of Finance through a Decree and its applicable for the whole year. The applicable rates are as follows:

- Up to 31/12/2006: 9%
- 01/01/2007 to 31/12/2009: 8%
- 01/01/2010 to 31/12/2010: 5,35%
- 01/01/2011 to 31/12/2012: 5%
- 01/01/2013 to 31/12/2013: 4,75%
- 01/01/2014 to 31/12/2014: 4,5%
- 01/01/2015 to 31/12/2016: 4%
- 01/01/2017 to 31/12/2018: 3,5%
- 01/01/2019 to 31/12/2019: 2%

### Notes

- \* Physical persons are obliged to prepare and submit audited financial statements if their turnover exceeds €70.000 annually
- \*\* Physical persons are required to submit income tax returns only when their gross income exceeds €19.500
- \*\*\* Physical persons who are obliged to issue invoices, receipts, etc but their turnover do not exceed €70.000 annually
- \*\*\*\* National Health System (NHS) is applicable as from 01/03/2019

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