



Tax Calendar for 1st Half of 2019

The below calendar presents summarised information regarding the due dates for tax filing, payment deadlines and respective penalties that apply to both individuals working in Cyprus and Cyprus' registered companies. It is purported to be a planning tool for when such persons are required to submit relevant returns/declaration forms and pay related taxes before the deadline. In cases where the deadline for the submission of a tax return or payment of a tax or other liability falls on a Saturday or Sunday or Public holiday, the deadline for complying with these obligations is extended until the next business day. VGDA remains at your disposal for any assistance required.

Date	Obligation	Form	Penalties in case of non-compliance
31 January 2019	<ul style="list-style-type: none"> Submission of the deemed distribution declaration for the year ended 31 December 2016. 	TD 623	<ul style="list-style-type: none"> Late submission results in the imposition of a penalty equal to €100. If the tax return for a specific year is requested in writing by the Tax Office and this is not submitted within the requested period, a penalty of €200 is imposed for every notice issued. Interest is imposed at the rate of 2% p.a. from the due date. Any person omitting to pay the due tax by the due payment date is liable to a 5% penalty on the tax due.
28 February 2019	<ul style="list-style-type: none"> Submission of objections relating to tax assessments issued during December 2018. 	n/a	n/a
31 March 2019	<ul style="list-style-type: none"> Electronic submission of the 2017 corporation income tax return. 	TD 4	<ul style="list-style-type: none"> Upon conviction for failure to submit a return, a person shall be liable to a fine not exceeding €17 per day for as long as the failure continues, or to imprisonment for a term not exceeding 12 months, or both. Any person who omits any object of tax from the return shall be liable, on conviction, to a fine up to €3.417 plus the tax due, plus an amount equal to two times the difference between the amount of tax properly imposed and the amount of tax that would have been imposed had the assessment been based on the return.
31 March 2019	<ul style="list-style-type: none"> Electronic submission of the 2017 income tax return for individuals preparing audited financial statements. 	TD 1	<ul style="list-style-type: none"> Late submission results in the imposition of a penalty equal to €100. If the tax return for a specific year is requested in writing by the Tax Office and this is not submitted within the requested period, a penalty of €200 is imposed for every notice issued.
30 June 2019	<ul style="list-style-type: none"> Payment of the 2018 personal income tax under a self-assessment method by individuals not preparing audited financial statements (employees and self-employed). 	TD 158	<ul style="list-style-type: none"> If the tax is not paid by the due date, interest is imposed at the rate of 2% p.a. (interest is calculated on the basis of completed months). In addition, any person omitting to pay the tax due by the payment due date is liable to a monetary charge of 5% on the tax due. An additional monetary charge of 5% is imposed on the tax due, in cases where the tax due is not settled within two months from the deadline for payment of the relevant tax liability.
30 June 2019	<ul style="list-style-type: none"> Payment of the 2019 special contribution for defence on rents, dividends or interest from sources outside Cyprus for the first 6 months of 2019 	TD 601	<ul style="list-style-type: none"> For rental income, interest at the rate of 2% p.a. is imposed from the first day after the end of the six-month period (interest is calculated on a daily basis). In case of Special Contribution to the Defence Fund withheld on rents, dividends and interest begins to accrue at the end of the month which follows the month to which it relates (interest is calculated on a daily basis). In addition, in case of delay in payment, a flat 5% penalty on the tax due is payable. Late payment of outstanding Special Contribution to the Defence Fund which relates to the rental period after 1 July 2011 results in the imposition of a penalty equal to €100.
30 June 2019	<ul style="list-style-type: none"> Payment of the Annual Levy of €350 for the year 2019 to the Registrar of Companies. 	n/a	<ul style="list-style-type: none"> In case the fee is not paid in a timely manner, a charge of 10% is imposed if the payment is made within 2 months of the due date. If the payment is made within 5 months of the due date, an additional charge of 30% is imposed. The Registrar of Companies can strike off a company in the event that the company does not pay its annual levy within one year of the due date.

Tax Calendar for 2nd Half of 2019

Date	Obligation	Form	Penalties in case of non-compliance
31 July 2019	<ul style="list-style-type: none"> Electronic submission of the employers' return for 2018. 	TD 7	<ul style="list-style-type: none"> Late submission results in the imposition of a penalty equal to €100. If the tax return for a specific year is requested in writing by the Tax Office and this is not submitted within the requested period, a penalty of €200 is imposed for every notice issued.
31 July 2019	<ul style="list-style-type: none"> Electronic submission of the personal income tax return for 2018 for salaried individuals whose gross income exceeds €19.500. 	TD 1	<ul style="list-style-type: none"> Upon conviction for failure to submit a return, a person shall be liable to a fine not exceeding €17 per day for as long as the failure continues, or to imprisonment for a term not exceeding 12 months, or both. Any person who omits any object of tax from the return shall be liable, on conviction, to a fine up to €3.417 plus the tax due, plus an amount equal to two times the difference between the amount of tax properly imposed and the amount of tax that would have been imposed had the assessment been based on the return. Late submission results in the imposition of a penalty equal to €100. If the tax return for a specific year is requested in writing by the Tax Office and this is not submitted within the requested period, a penalty of €200 is imposed for every notice issued.
31 July 2019	<ul style="list-style-type: none"> Submission of the 2019 temporary tax assessment and payment of the first instalment for both individuals and companies. 	TD 5, TD 6	<ul style="list-style-type: none"> A penalty of 10% is imposed on the difference between the tax due per the final assessment and the tax due per the temporary assessment, if the temporary taxable income per temporary assessment is less than 75% of the taxable income per the final assessment. If any instalment of the temporary tax assessment is not paid within 30 days from the due date, interest at the rate of 2% per annum is imposed. In addition, in case of a delay in payment, a flat 5% penalty on the tax due is payable.
1 August 2019	<ul style="list-style-type: none"> Settlement of the 2018 final corporation tax and personal tax for individuals preparing audited accounts 	TD 158	<ul style="list-style-type: none"> If the tax is not paid by the due date, interest is imposed at the rate of 2% p.a. (interest is calculated on the basis of completed months). In addition, any person omitting to pay the tax due by the payment due date is liable to a monetary charge of 5% on the tax due. An additional monetary charge of 5% is imposed on the tax due, in cases where the tax due is not settled within two months from the deadline for payment of the relevant tax liability.
30 September 2019	<ul style="list-style-type: none"> Electronic submission of personal income tax return for 2018 by self-employed individuals who do not prepare audited financial statements if their gross income exceeds €19.500. 	TD 1	<ul style="list-style-type: none"> Upon conviction for failure to submit a return, a person shall be liable to a fine not exceeding €17 per day for as long as the failure continues, or to imprisonment for a term not exceeding 12 months, or both. Any person who omits any object of tax from the return shall be liable, on conviction, to a fine up to €3.417 plus the tax due, plus an amount equal to two times the difference between the amount of tax properly imposed and the amount of tax that would have been imposed had the assessment been based on the return. Late submission results in the imposition of a penalty equal to €100. If the tax return for a specific year is requested in writing by the Tax Office and this is not submitted within the requested period, a penalty of €200 is imposed for every notice issued.
31 December 2019	<ul style="list-style-type: none"> Submission of the revised 2019 temporary tax assessment (if applicable) and payment of the second (final) instalment for both individuals and companies. 	TD 5, TD 6	<ul style="list-style-type: none"> A penalty of 10% is imposed on the difference between the tax due per the final assessment and the tax due per the temporary assessment, if the temporary taxable income per temporary assessment is less than 75% of the taxable income per the final assessment. If any instalment of the temporary tax assessment is not paid within 30 days from the due date, interest at the rate of 2% per annum is imposed. In addition, in case of a delay in payment, a flat 5% penalty on the tax due is payable.
31 December 2019	<ul style="list-style-type: none"> Payment of the 2019 special contribution for defence on rents, dividends or interest from sources outside Cyprus for the second 6 months of 2019. 	TD 601	<ul style="list-style-type: none"> For rental income, interest at the rate of 2% p.a. is imposed from the first day after the end of the six-month period (interest is calculated on a daily basis). In case of Special Contribution to the Defence Fund withheld on rents, dividends and interest begins to accrue at the end of the month which follows the month to which it relates (interest is calculated on a daily basis). In addition, in case of delay in payment, a flat 5% penalty on the tax due is payable. Late payment of outstanding Special Contribution to the Defence Fund which relates to the rental period after July 2011 results in the imposition of a penalty equal to €100.

Tax Calendar for 2019 – Other Obligations

Date	Obligation	Form	Penalties in case of non-compliance
By the end of each month	<ul style="list-style-type: none"> Payment of PAYE for employees deducted from salaries relating to the previous month. 	TD 61	<ul style="list-style-type: none"> Late payment results in the imposition of interest at 2% per annum from the due date and an additional penalty of 1% per month calculated on the basis of completed months.
	<ul style="list-style-type: none"> Payment of Contribution to the Defence Fund and contribution to National Health System withheld from dividends, interest and rents 	TD 601	<ul style="list-style-type: none"> For rental income, interest at the rate of 2% p.a. is imposed from the first day after the end of the six-month period (interest is calculated on a daily basis). In case of Special Contribution to the Defence Fund withheld on rents, dividends and interest begins to accrue at the end of the month which follows the month to which it relates (interest is calculated on a daily basis). In addition, in case of delay in payment, a flat 5% penalty on the tax due is payable. Late payment of outstanding Special Contribution to the Defence Fund which relates to the rental period after 1 July 2011 results in the imposition of a penalty equal to €100.
	<ul style="list-style-type: none"> Payment of Social Insurance and contributions to National Health Scheme deducted from employee emoluments 	YKA 2-002	<ul style="list-style-type: none"> Late payment results in the imposition of a penalty of 3% for each month of delay. The total amount of the penalty cannot exceed 27% of the amount due.
Within 30 days from the date of the Agreement	<ul style="list-style-type: none"> Payment of Capital Gains Tax. Payment of stamp duty. 	n/a	<ul style="list-style-type: none"> Interest is imposed at the rate of 2% per annum from the due date. Any person omitting to pay the due tax by the due payment date is liable to a 5% penalty on the tax due
Within 60 days	<ul style="list-style-type: none"> 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 residents of Cyprus 	TD 2001	<ul style="list-style-type: none"> Late registration with the Tax Office results in the imposition of a penalty equal to €100.
Within 60 days of a change in company details	<ul style="list-style-type: none"> Notification of changes of company details (i.e. registered office, activities, auditors, etc.) 	TD 2003	<ul style="list-style-type: none"> Late communication of changes to the Tax Office results in the imposition of a penalty equal to €100. The penalty is applicable on each change not communicated.
By the end of the financial year	<ul style="list-style-type: none"> Filing of the Country-by-Country (“CbC”) notification. 		<ul style="list-style-type: none"> A fine of up to €10.000 in cases where the reporting entity of a MNE Group which has its residence in Cyprus, fails or refuses to submit the CbC report in accordance with the provisions of the CbC reporting legislation. A fine of up to €5.000 in cases where the Constituent Entity of a MNE Group which has its residence in Cyprus, omits to file a notification or violates the provisions of the CbC reporting legislation. A fine of up to €1.500 in cases where the reporting entity fails to maintain the necessary books, documents and records in accordance with the provisions of the CbC reporting legislation.
12 months from the end of the financial year	<ul style="list-style-type: none"> Deadline to file the CbC report with the Tax Department if the annual consolidated group revenue exceeds €750 million. 		<ul style="list-style-type: none"> A fine of up to €500 to any person for failing to provide information or access to records to the Tax Office as per the CbC reporting legislation. A fine up to €20.000 to any person for continuous infractions or failure to pay any fines imposed in a timely manner.



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