



CYPRUS TAX FACTS 2024



ONESERVE LTD
8, John Kennedy Str.,
Iris House,
8th Fl. Office 840C,
CY-3106, Limassol
Phone +357 25 870 560
Fax +357 25 338 738
P.O.Box 57177,
CY-3313,
Limassol, Cyprus
www.one1serve.com



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01 WELCOME MESSAGE



WELCOME

A proper and effective tax planning is important. Our people possess the knowledge and expertise to assist you in planning your tax affairs in such a way that you get the lowest tax bill always.

This informational publication provides an update to the tax changes made during 2023.

We are next to you to share know-how and innovative specialized solutions to support you for structuring your operations in a tax efficient way.

This booklet aims at providing a general description of the Cyprus tax system and should only be used for guidance as it cannot substitute proper professional advice.

Contact our tax department for any clarifications or specialist tax advice.

Oneserve Ltd
January 2024

02 PERSONAL INCOME TAX



Basis of taxation

All Cyprus tax residents are taxed on all income accrued or derived from all sources in Cyprus and abroad. Non-Cyprus residents are just taxed on income accrued or derived from sources in Cyprus.

Personal Income Tax

An individual is tax resident in Cyprus if he spends in Cyprus more than 183 days in any one calendar year. An individual may also be considered tax resident in Cyprus if he satisfies the “60 day rule”. The “60 day rule” applies to individuals who in the relevant tax year:

- do not reside in any other single state for a period exceeding 183 days in aggregate, and
- are not tax resident in any other state, and
- reside in Cyprus for at least 60 days, and
- have other defined Cyprus ties. To satisfy this condition the individual must carry out any business in Cyprus and/or be employed in Cyprus and/or hold an office (director) of a company tax resident in Cyprus at any time in the tax year, provided that such is not terminated during the tax year. Further the individual must maintain in the tax year a permanent residential property in Cyprus which is either owned or rented by him/her.

Days in and out of Cyprus are calculated as follows:

- the day of departure from Cyprus counts as a day of residence outside Cyprus.
- the day of arrival in Cyprus counts as a day of residence in Cyprus.
- arrival and departure from Cyprus in the same day counts as one day of residence in Cyprus.
- departure and arrival in Cyprus in the same day counts as one day of residence outside Cyprus.

Personal tax rates

The following income tax rates apply to individuals:

Chargeable income	Tax rate	Accumulated tax
€	%	€
0 - 19.500	Nil	Nil
19.501 - 28.000	20	1.700
28.001 - 36.300	25	3.775
36.301-60.000	30	10.885
over 60.000	35	

Foreign pension is taxed at the rate of 5%. An annual exemption of €3.420 is granted.

Cyprus widows pension is taxed at the rate of 20% on amounts over €19.500. The taxpayer can however elect on an annual basis to be taxed at the normal tax rates and bands set out above for either the foreign or the Cyprus pensions.

Exemptions

Type of income	Exemption
Interest (except interest relating from ordinary business activities)	Whole amount **
Dividends	Whole amount **
Remuneration for first employments exercised in Cyprus commencing after 26 July 2022, by individuals who immediately prior to the commencement of their employment in Cyprus were not a resident of Cyprus for a period of at least 3 consecutive tax years and were employed outside of Cyprus by a non-resident employer. For each individual the exemption will apply for a period of 7 years, starting from the tax year following the tax year of commencement of employment. Individuals granted the other 50% exemption mentioned below, will not be eligible for this exemption.*	20% of income with a maximum amount of €8.550 annually
Remuneration from salaried services rendered outside Cyprus for more than 90 days in a tax year to a non-Cyprus resident employer or to a foreign permanent establishment of a Cyprus resident employer	Whole amount
Profits of a permanent establishment abroad under certain conditions ***	Whole amount
Lump sum received by way of retiring gratuity, commutation of pension or compensation for death or injuries	Whole amount

Type of income	Exemption
Capital sums accruing to individuals from any payments to approved funds (e.g. provident funds)	Whole amount
Profits from the sale of securities	Whole amount
Remuneration for first employments exercised in Cyprus commencing as from 1 January 2022 with remuneration exceeding EUR55.000 by individuals who were not residents of Cyprus for a period of 10 consecutive tax years immediately prior to the year of commencement of the employment in Cyprus. For each individual the exemption will apply once in their lifetime for a period of 17 years. Subject to certain conditions, individuals whose employment commenced prior to 1 January 2022, may also be eligible to claim the exemption.*	50% of the remuneration
Profits from the production of films, series and other related audiovisual programs. (Any restriction may be carried forward for 5 years)	Lower of 35% of eligible cost & 50% of taxable income

*Individuals that were eligible to claim the 20% or 50% exemptions that applied pre-1 January 2022 may continue to claim the said exemption for any remaining period if they are not eligible to claim the exemption for employments commencing as from 1 January 2022. The 20% and 50% exemptions that applied pre-1 January 2022 were available for a total period of 5 or 10 years respectively for each individual.

For employments commencing between 1 January 2022 and 29 June 2023, the employee may be eligible to claim 50% exemption subject to similar but not identical conditions. More specifically, employees may be eligible to claim 50% exemption if they were not tax resident in Cyprus immediately prior to the commencement of first employment for a period of 10 years, rather than 15 years. Furthermore, “first employment” refers to employment exercised by the employee in Cyprus at any point in time, rather than the 15-year period immediately preceding the start of employment. Some additional differences apply as well.

** Such dividend and interest income is subject to Special Contribution for Defence.

*** As from 1/7/16, taxpayers may elect to tax the profits earned by a foreign permanent establishment, with a tax credit for foreign taxes incurred on those foreign permanent establishment profits. Transitional rules apply in certain cases on the granting of foreign tax credits where a foreign permanent establishment was previously exempt and subsequently a taxpayer elects to be subject to tax on the profits of the foreign permanent establishment.

Tax Deductions

All expenses incurred wholly and exclusively for the production of income including:

Type of income	Exemption
Contributions to trade unions or professional bodies	The whole amount
Loss of current year and previous years (for individuals required to prepare audited financial statements losses of only the previous five years may be deducted)	The whole amount
Rental Income	20% of rental income
Donations to approved charities (with receipts)	The whole amount
Expenditure incurred for the maintenance of a building in respect of which there is in force a Preservation Order	Up to €1.200, €1.100 or €700 per square meter (depending on the size of the building)
Social Insurance, provident fund, general health or private medical fund (maximum 1,5% of remuneration), pension fund contributions (max 10% of remuneration) and life insurance premiums (maximum 7% of the insured amount)	Up to 1/5 of the chargeable income
Special Contribution	The whole amount
Eligible infrastructure and technological equipment expenditure in the audiovisual industry	20%

Tax Deductions

Type of income	Exemption
Amount invested each tax year as from 1/1/17 in approved innovative small & medium sized enterprises either directly or indirectly (applicable until 31/12/26)	Up to 50% of the taxable income as calculated prior to this deduction (subject to a maximum of €150.000 per year). Unused deduction can be carried forward and claimed in the following 5 years, subject to the cap of 50% of taxable income (and overall maximum of €150.000 per year).
Expenditure of revenue nature for scientific research and for R&D, subject to conditions	The whole amount (and for expenditure incurred in years 2022, 2023 and 2024, an additional 20%)
Tax amortisation on any expenditure of capital nature for scientific research and for R&D, subject to conditions	The whole amount (and for expenditure incurred in years 2022, 2023 and 2024, an additional 20%) allocated over the lifetime of the asset (maximum period 20 years)

Non-deductible expenses

Type of expense	Non-deductible
Expenses not incurred wholly and exclusively for the production of taxable income	The whole amount
Business entertainment	amount in excess of 1 % of the gross income or €17.086 (whichever is the lower)

Interest payable or deemed to be payable in relation to the acquisition of a private motor vehicle, irrespective of whether it is used in the business or not, or other asset not used in the business. This restriction is lifted after 7 years from the date of purchase of the relevant asset (see note 1)	The whole amount
Private motor vehicle expenses	The whole amount
Professional tax	The whole amount
Immovable property tax	The whole amount
Expenditure which is not supported by invoices and relevant receipts or other supporting documentation as required by the relevant regulations	The whole amount
Wages and salaries relating to services offered within the tax year on which contributions to the Social Insurance Fund, Redundancy Fund, Human Resource Development Fund, Social Cohesion Fund, Pension Fund and Provident Fund have not been paid in the year in which they were due.	The whole amount (Note 2)

Note 1: Interest expense incurred for the acquisition of shares in a wholly owned (direct or indirect) subsidiary will be deductible for income tax purposes provided that this subsidiary does not own (directly or indirectly) any assets which are not used in the business. If this subsidiary does own (directly or indirectly) assets that are not used in the business, the interest expense that corresponds to the % of assets not used in the business will not be deductible. This applies to shares acquired from 1/1/12.

Note 2: In case the above contributions are paid in full within 2 years following the due date, such wages and salaries will be tax deductible in the tax year in which they are paid.

Losses: Tax losses carried forward

Individuals who have an obligation to prepare audited financial statements (ie with turnover in excess of €70.000) will be able to carry forward tax losses incurred during a tax year over the next five years from the end of the tax year in which they were incurred, to be offset against taxable income.

Where a person, including a partnership, converts his business into a limited liability company, any unrelieved losses can be transferred to the new company.

Loans or other financial assistance provided to company directors or individual shareholders

Any amount received as a loan or financial assistance by a company's director, or by a company's individual shareholder, or by his/her spouse, or by any relative up to a second degree is considered a monthly benefit equal to 9% p.a. calculated on the above amount. Such benefit, will be included in the individual's income subject to income tax.

The amount of tax on the monthly benefit should be withheld from the individual's monthly salary and paid to the Inland Revenue on a monthly basis under the PAYE system.

Annual wear and tear allowances

Annual wear and tear allowances available for companies are also available to individuals.

03 CORPORATION TAX



Basis of taxation

A company is Cyprus resident if it is managed and controlled in Cyprus. All such companies are taxed on their worldwide income. As from 2023, a Cyprus incorporated company will by default be considered a tax resident of Cyprus provided it is not tax resident in any other jurisdiction.

A non-Cyprus tax resident company is taxed on income accrued or derived from a business activity which is carried out through a permanent establishment in Cyprus and on certain income arising from sources in Cyprus.

Corporation Tax

Corporation tax	12,5%
Exemptions	
Type of income	Exemption limit
Profit from the sale of securities	The whole amount
Dividends (from 1 Jan 2016, dividends which are tax deductible for the paying company are excluded from this exemption)	The whole amount ²
Interest not arising from the ordinary activities or closely related to the ordinary activities of the company ¹	The whole amount ²
Profits of a permanent establishment abroad, under certain conditions	The whole amount ³
Gains relating to foreign exchange differences (forex) with the exception of forex arising from trading in foreign currencies and related derivatives.	The whole amount
Profits from the production of films, series and other related AV programs (Any restriction may be carried forward for 5 years)	Lower of 35% of eligible cost & 50% of taxable income

¹All the interest income of Collective Investment Schemes is considered to be arising from the ordinary activities or closely related to the ordinary activities of the Scheme.

²Such income is subject to Special Defence Contribution

³As from 1/7/16, taxpayers may elect to tax the profits earned by a foreign permanent establishment, with a tax credit for foreign taxes incurred on those foreign permanent establishment profits.

Tax deductions

All expenses incurred wholly and exclusively in earning the income of the company including:

Type of expense	Exemption limit
Donations to approved charities (with receipts)	The whole amount
Employer's contributions to social insurance, national health system and approved funds on employees' salaries	The whole amount
Any expenditure incurred for the maintenance of a building in respect of which there is a Preservation Order	Up to €700, €1.100 or €1.200 per square meter (depending on the size of the building)
Entertainment expenses for business purposes	Lower of €17.086 or 1% of the gross income of the business
Royalty income, embedded income and other qualifying income derived from qualifying intangible assets in the 'new' Cyprus intellectual property (IP) box (provision applies with effect from 1 July 2016) ¹	Nil – ceased applying as from 1 July 2021
Royalty income, embedded income and other qualifying income derived from qualifying intangible assets in the 'old' Cyprus IP box ³	80% of the net profit
Tax amortisation on any expenditure of a capital nature for the acquisition or development of IP (provision applies with effect from 1/7/16) ⁴	Allocated over the lifetime of the IP (maximum period 20 years)
Employer's contributions to: <ul style="list-style-type: none"> • Medical fund for employees • Provident/Pension fund for employees 	<ul style="list-style-type: none"> • 1% on employee's remuneration • 10% on employee's remuneration

<p>Interest expense incurred for the direct or indirect acquisition of 100% of the share capital of a subsidiary company will be treated as deductible for income tax purposes provided that the 100% subsidiary company does not own (directly or indirectly) any assets that are not used in the business. If the subsidiary owns (directly or indirectly) assets not used in the business the interest expense deduction is restricted to the amount which relates to assets used in the business. This applies for acquisitions of subsidiaries from 1/1/12.</p>	<p>The whole amount of interest expense if the subsidiary does not own (directly or indirectly) any assets not used in the business. A restricted amount of interest expense if the subsidiary owns (directly or indirectly) assets not used in the business. From 1/1/19 an interest limitation rule applies in accordance with the EU Anti-tax Avoidance Directive.</p>
<p>Eligible infrastructure and technological equipment expenditure in the audiovisual industry</p>	<p>20% for small/ 10% for medium enterprises</p>
<p>Tax amortisation on any expenditure of capital nature for scientific research and for R&D, subject to conditions (6)</p>	<p>The whole amount (and for expenditure incurred in years 2022, 2023 and 2024, an additional 20%) allocated over the lifetime of the asset (maximum period 20 years)</p>
<p>Expenditure of revenue nature for scientific research and for R&D, subject to conditions</p>	<p>The whole amount and, for expenditure incurred in years 2022-24, an additional 20%</p>

<p>Amount invested each tax year as from 14 February 2022 in approved innovative small and medium sized enterprises either directly or indirectly, subject to conditions (applicable up to 31 December 2023).</p>	<p>Up to 50% of the taxable income as calculated prior to this deduction (subject to a maximum of €150.000 per year) (5) or 30% if the investments are financed from own funds</p>
<p>Equity introduced to a company as from 1/1/15 (new equity) in the form of paid-up share capital or share premium is eligible for an annual notional interest deduction (NID). The annual NID deduction is calculated as an interest rate on the new equity. The relevant interest rate is the yield on 10 year government bonds (as at December 31 of the prior tax year) of the country where the funds are employed in the business of the company plus a 3% premium (subject to a minimum amount which is the yield on the 10 year Cyprus government bond as at the same date plus a 3% premium). Certain antiavoidance provisions apply. For 2019 the minimum relevant interest rate is 5,302% (4,881% for 2018). A taxpayer may elect not to claim all or part of the available NID for a particular tax year. Certain anti-avoidance provisions apply.</p>	<p>The NID deduction cannot exceed 80% of the taxable profit derived from assets financed by new equity (as calculated prior to the NID deduction)</p>
<p>but not including:</p>	
<p>Expenses of a private motor vehicle</p>	<p>The whole amount</p>
<p>Professional tax</p>	<p>The whole amount</p>
<p>Immovable property tax</p>	<p>The whole amount</p>

Interest applicable to the cost of acquiring a private motor vehicle, irrespective of its use and to the cost of acquiring any other asset not used in the business	The whole amount for 7 years
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Notes:

1. 'Intangible assets' comprise patents, copyrighted software, utility models, intangible assets that grant protection to plants and genetic material, orphan drug designations, extensions of patent protection. It also comprises of other intangible assets which are non-obvious, useful and novel, that are certified as such by a designated authority, and where the taxpayer satisfies size criteria (i.e. annual IP related revenue does not exceed €7,5m for the taxpayer, and group total annual revenue does not exceed €50m, using a 5 year average for both calculations).
2. A fraction is applied to the net profit based on research and development (R&D) activity of the taxpayer; the higher the amount of R&D undertaken by the taxpayer itself (or via a taxable foreign permanent establishment or via unrelated third party outsourcing), the higher the amount of R&D fraction (modified nexus fraction).
3. The old Cyprus IP box is closed as from 30 June 2016. Under transitional/grandfathering rules, taxpayers with intangible assets that were already included in the old Cyprus IP box as at 30 June 2016 continued to apply the old Cyprus IP box provisions for a further five years i.e. until 30 June 2021 for those intangible assets. As from 1 July 2021 the grandfathering provisions do not apply.
4. A taxpayer may elect not to claim all or part of the available tax amortization for a particular tax year. Unclaimed tax amortisation capacity may be carried forward to be used in future years (spread over the remaining UEL of the asset).
5. The Minister of Finance has announced the intention of the government to introduce amendments as from year 2022, including 50% exemption for investment in certified innovating companies and increased deduction of research and development costs from taxable income to an amount equal to 120%.
6. A taxpayer may elect not to claim all or part of the available tax amortization for a particular tax year. Unclaimed tax amortisation capacity may be carried forward to be used in future years (spread over the remaining UEL of the asset).

Interest deductibility

- No interest expense restriction will apply in cases where shares are acquired directly or indirectly in a wholly owned subsidiary provided that this subsidiary does not own any assets which are not used in the business.
- If this subsidiary does own assets that are not used in the business, the restriction of interest will only correspond to the percentage of assets not used in the business.
- This amendment is effective in respect of interest incurred on borrowings used for the acquisition of shares acquired on or after 1 January 2012.

Losses carried forward

The tax loss incurred during a tax year and which cannot be set off against other income, is carried forward subject to conditions and set off against the profits of the next five years.

The current year loss of one company can be set off against the profit of another group company. Group companies must be resident in Cyprus for tax purposes and a group is defined as:

- One company holding at least 75% of the shares of the other company or
- At least 75% of the voting shares of the companies are held by another company.
- With the amended legislation, in cases where a company has been incorporated by its parent company during the tax year, this company will be deemed to be a member of this group for group relief purposes for that tax year.

As from 1 January 2015 interposition of a non-Cyprus tax resident company will not affect the eligibility for group relief as long as such company is tax resident of either an EU country or in a country with which Cyprus has a double tax treaty or an exchange of information agreement (bilateral or multilateral). A partnership or a sole trader transferring its business into a company can also carry forward its tax losses into the company for future use. Losses from a permanent establishment abroad can be set off with profits of the company in Cyprus. Subsequent profits of the permanent establishment abroad are taxable up to the amount of losses allowed.

Reorganisations

Transfers of assets and liabilities between companies have no tax implications within the framework of a reorganisation and tax losses can be carried forward by the receiving entity.

Reorganisations include:

- mergers
- demergers
- partial divisions
- transfer of assets
- exchange of shares
- transfer of registered office

As from 1 January 2015 a Cyprus tax resident company may also claim the tax losses of a group company which is tax resident in another EU country, provided such EU company firstly exhausts all possibilities available to utilise its losses in its country of residence or in the country of any intermediary EU holding company.

Tax Residency

A company is considered as resident in Cyprus for corporate tax purposes if its management and control is exercised in Cyprus. As from 31 December 2022, any company incorporated or registered in Cyprus whose management and control is exercised outside Cyprus will still be considered as tax resident of Cyprus, unless this company is considered as tax resident in any other state.

Annual wear and tear allowances on fixed assets

The following allowances which are given as a percentage on the cost of acquisition are deducted from the chargeable income:

Fixed Assets	%
Plant and machinery *	10
Furniture and fittings	10
Televisions and videos	10
Industrial carpets	10
Boreholes	10
Machinery and tools used in an agricultural business	15
Computer hardware and operating systems	20
Application software	33 1/3
Commercial motor vehicles	20
Motor cycles	20
Excavators, tractors, bulldozers, self-propelled loaders and drums for petrol companies	25
Expenditure on application software less than €1.709, is written off in the year of acquisition	
Buildings	%
Commercial buildings	3
Industrial, agricultural & hotel buildings **	4
Flats	3
Metallic greenhouse structures	10
Wooden greenhouse structures	33 1/3
Boats	%
Sailing vessels	4,5
Steamers, tugs and fishing boats	6,0
Ship motor launches	12,5
New cargo vessels	8,0
New passenger vessels	6,0
Used cargo/passenger vessels - over useful lives	
Tools	%
Tools in general	33 1/3
Videotapes property of video clubs	50
Wind Power Generators	10
Photovoltaic Systems	10

Notes:

*The rate of capital allowances for any plant and machinery purchased in the tax years 2012-2018 has been set at 20%, unless the rate of capital allowances on such assets is higher.

**For industrial and hotel buildings purchased in the tax years 2012-2018, the capital allowances rate will be increased from 4% to 7%.

*** Buildings for agricultural and livestock production acquired during the tax years 2017-2018 (inclusive) are eligible for accelerated tax depreciation at the rate of 7% per annum.

Special type of companies

Shipping companies

The Merchant Shipping Legislation fully approved by the EU (approval extended up to 31 December 2029) provides for exemption from all direct taxes and taxation under tonnage tax regime of qualifying shipowners, charterers and shipmanagers, from the operation of qualifying community ships (ships flying a flag of an EU member state or of a country in the European Economic Area) and foreign (non community) ships (under conditions), in qualifying activities.

The legislation allows non community vessels to enter the tonnage tax regime provided the fleet is composed by at least 60% community vessels. If this requirement is not met, then non community vessels can still qualify if certain criteria are met.

The legislation includes an “all or nothing” rule, meaning that if a shipowner/charterer/ shipmanager of a group elects to be taxed under the Tonnage Tax regime, all shipowners/ charterers/ shipmanagers of the group should elect the same.

Exemption is also given in relation to the salaries of officers and crew aboard a community qualifying ship.

Insurance companies

Profits of insurance companies are liable to corporation tax similar to all other companies except in the case where the corporation tax payable on taxable profit of life insurance business is less than 1,5% on gross premium. In this case the difference is paid as additional corporation tax.

04 SPECIAL CONTRIBUTION FOR DEFENCE



Special Contribution for Defence is imposed on dividend income, 'passive' interest income and rental income earned by companies tax resident in Cyprus and by individuals who are both Cyprus tax resident and Cyprus domiciled. It is charged at the rates shown in the table below:

Special Contribution for Defence

	Tax rates	
	Individuals	Companies
	% ¹	% ¹
Dividend income from Cyprus resident companies	17 ⁵	Nil ²
Dividend income from non-Cyprus resident companies	17 ⁵	Nil ³
Interest income arising from the ordinary activities or closely related to the ordinary activities of the business	Nil ⁴	Nil ⁴
Other interest income	17 ⁵	17 ⁵
Rental income (reduced by 25%)	3 ^{5,6}	3 ^{5,6}

Notes:

- Legal entities are subject to Special Contribution for Defence if they are tax resident in Cyprus. Prior to 16 July 2015 individuals were subject to Special Contribution for Defence if they were tax resident in Cyprus. As from 16 July 2015 individuals are subject to Special contribution for defence if they are both Cyprus tax resident and Cyprus domiciled. An individual is domiciled in Cyprus for the purposes of Special Contribution for Defence if he has a domicile of origin in Cyprus per the Wills and Succession Law (with certain exceptions) or if he has been a tax resident in Cyprus for at least 17 out of the 20 tax years immediately prior to the tax year of assessment. Anti-avoidance provisions apply.
- Dividends received by a Cyprus tax resident company from other Cyprus tax resident companies are exempt, subject to certain antiavoidance provisions.
- As from 1 January 2016 this section only applies to dividends which are not deductible for tax purposes by the paying company. Dividends which are deductible for tax purposes by the paying company are subject to Corporation Tax. The exemption of this section does not apply if:
 - more than 50% of the paying company's activities result directly or indirectly in investment income and

- the foreign tax is significantly lower than the tax burden in Cyprus. The tax authorities have clarified through a circular that “significantly lower” means an effective tax rate of less than 6,25% on the profit distributed.

When the exemption does not apply, the dividend income is subject to special Contribution for Defence at the rate of 17%.

4. Such interest income is subject to personal Income Tax/Corporation Tax. The Special Contribution for Defence rate on interest income of 30% is effective for interest received or credited from 29 April 2013 onwards. Interest income earned by individuals from Cyprus government savings bonds and development bonds as well as all interest earned by a provident fund is subject to Special Contribution for Defence at the rate 3% (instead of 30%). As from 8 June 2022, the reduced rate of 3% applies to both legal persons and individuals tax resident in Cyprus earning interest income from: (i) Cyprus government bonds, (ii) Cyprus and foreign corporate bonds listed on a recognised stock exchange and (iii) bonds issued by Cyprus state organisations, or by Cyprus or foreign local authorities, listed on a recognised stock exchange. Furthermore, the reduced rate of 3% also applies to pension funds.
5. In the case where the total income of an individual (including interest) does not exceed €12.000 in a tax year, then the rate on interest income is reduced to 3% (instead of 30%). For Cyprus sourced rental income where the tenant is a Cyprus company, partnership, the state or local authority Special Contribution for Defence on rental income is withheld at source and is payable at the end of the month following the month in which it was withheld. In all other cases the Special Contribution for Defence on rental income is payable by the landlord in 6 monthly intervals on 30 June and 31 December each year. For Cyprus sourced interest and dividends Special Contribution for
6. Defence due is withheld at source and is payable at the end of the month following the month in which they were paid. However for foreign sourced dividends, interest and rental income Special Contribution for Defence is payable in 6 month intervals on 30 June and 31 December each year.
7. Rental income is also subject to personal income tax/corporation tax.

Foreign taxes paid can also be credited against the Special Contribution for Defence liability.

Deemed dividend distribution

A Cyprus tax resident company is deemed to distribute as a dividend 70% of its accounting profits (as adjusted for Special Contribution for Defence purposes⁽¹⁾ and net of Corporation Tax, Special Contribution for Defence on company incomes, Capital Gains Tax and unrelieved foreign taxes) two years from the end of the tax year in which the profits were generated.

Such a deemed dividend distribution is reduced with payments of actual dividends paid during the relevant year the profits were generated or paid during the two following years.

On the remaining net amount (if any) of deemed dividend 17% Special Contribution for Defence is imposed to the extent that the ultimate direct/ indirect shareholders of the company are individuals who are both Cyprus tax resident and Cyprus domiciled. Prior to 16 July 2015 the imposition applied to the extent the ultimate direct/ indirect shareholders of the company were Cyprus tax resident individuals. Instead of the rate of 17% a rate of 3% is applicable on deemed dividend distribution of Collective Investment Schemes.

When an actual dividend is paid after the deemed dividend distribution date, then if Special Contribution for Defence is due on such a dividend, the tax is imposed only on the amount of the actual dividend paid which is over and above the dividend that was previously deemed to have been distributed and previously suffered Special Contribution for Defence.

Notes:

1. A number of adjustments to the accounting profit are required for deemed distribution purposes, including for tax years 2012, 2013 and 2014 if the company has acquired in those years plant, machinery or buildings (excluding private motor vehicles) for business purposes, the cost of these assets will be deductible against the accounting profits.

Disposal of assets to shareholder at less than market value

When a company disposes of an asset to an individual shareholder or a relative of his up to second degree or his spouse for a consideration less than its market value, the difference between the consideration and the market value will be deemed to have been distributed as a dividend to the shareholder. This provision, does not apply for assets originally gifted to the company by an individual shareholder or a relative of his up to second degree or his spouse.

Company dissolution

The cumulative profits of the last five years prior to the company's dissolution, which have not been distributed or deemed to have been distributed, will be considered as distributed on dissolution and will be subject to Special contribution for defence at the rate of 17%.

Reduction of capital

In the case of a reduction of capital of a company, any amounts paid or due to the shareholders over and above the previously paid-in equity will be considered as dividends distributed subject to special defence contribution at the rate of 17% after deducting any amounts which have been deemed as distributable profits.

The redemption of units or shares in a Collective Investment Scheme is not subject to the above provisions.

05 CAPITAL GAINS TAX



Capital Gains Tax is imposed at the rate of 20% on gains from the disposal of immovable property situated in Cyprus including gains from the disposal of shares in companies which own such immovable property, excluding shares listed in any recognised stock exchange. As from 17 December 2015 shares of companies which indirectly own immovable property located in Cyprus and at least 50% of the market value of the said shares derive from such immovable property are subject to Capital Gains Tax. Shares listed on any recognised stock exchange are excluded from these provisions.

Capital Gains Tax

Exemptions

The following disposals of immovable property are not subject to Capital Gains Tax:

- Subject to conditions, land as well as land with buildings, acquired in the period 16 July 2015 up to 31 December 2016 will be exempt from Capital Gains Tax upon its disposal.
- Transfers arising on death.
- Gifts made from parent to child or between husband and wife or between relatives (up to third degree).
- Gifts to a company where the company's shareholders are members of the donor's family and the shareholders continue to be members of the family for five years after the day of the transfer.
- Gifts by a family company to its shareholders, provided such property was originally acquired by the company by way of donation. The property must be kept by the donee for at least three years.
- Gifts to charities and the Government.
- Transfers as a result of reorganisations.
- Exchange or disposal of immovable property under the Agricultural Land (Consolidation) Laws.

- Expropriations.
- Exchange of properties, provided that the whole of the gain made on the exchange has been used to acquire the other property. The gain that is not taxable is deducted from the cost of the new property, i.e. the payment of tax is deferred until the disposal of the new property.

Determination of capital gain

Liability is confined to gains accruing since 1 January 1980. The costs that are deducted from gross proceeds on the disposal of immovable property are its market value at 1 January 1980, or the costs of acquisition and improvements of the property, if made after 1 January 1980, as adjusted for inflation up to the date of disposal on the basis of the consumer price index in Cyprus.

Expenses that are related to the acquisition and disposal of immovable property are also deducted, subject to certain conditions e.g. transfer fees, legal expenses etc.

Deductions

Individuals are entitled to deduct from the gains the following:

- Disposal of principal private residence €85.430 (subject to conditions)
- Disposal of agricultural land by a farmer €25.629
- Other disposals €17.086

The above are lifetime deductions subject to an overall lifetime maximum of €85.430.

06 VALUE ADDED TAX



VAT is imposed on the provision of goods and services in Cyprus, as well as on the acquisition of goods from the European Union (EU) and the import of goods into Cyprus.

Taxable persons charge VAT on their taxable supplies (output tax) and are charged with VAT on goods or services which they receive (input tax).

Value Added Tax

If output tax in a VAT period exceeds total input tax, a payment has to be made to the state. If input tax exceeds output tax the excess input tax is carried forward as a credit and set off against future output VAT. Immediate refund of excess input VAT can be obtained in the following cases:

- a period of 4 months has elapsed from the date the VAT became refundable
- input VAT which cannot be set off against output VAT until the last VAT period of the year which follows the year in which the VAT period in which the credit was created falls
- the input VAT relates to zero rated transactions
- the input VAT relates to the purchase of capital assets of the company
- the input VAT relates to transactions which are outside the scope of VAT but would have been subject to VAT had they been carried out within Cyprus
- the input VAT relates to exempt financial and insurance services provided to non EU resident clients (services for which the right to recover the related input VAT is granted)

For intra-community acquisition of goods (with the exception of goods subject to excise duty) the trader does not pay VAT on receipt of the goods in Cyprus but instead accounts for VAT using the acquisition accounting method. This involves a simple accounting entry in the books of the business whereby it self-charges VAT and at the same time claims it back, provided it relates to supplies for which the right to recover input VAT is granted, thereby creating no cost to the business.

In cases the acquisition relates to a transaction for which the right to recover the input VAT is not granted, the trader must pay the VAT that

corresponds to the acquisition.

VAT on immovable property

- **Leasing of immovable property:** VAT at the standard rate must be charged on lease of immovable property when the lessee is a taxable person and is engaged in taxable activities by at least 90%. The lessor has the right to opt not to impose VAT on the specific property. The option is irrevocable.
- **Sale of non-developed building land:** VAT at the rate of 19% must be charged on the sale of non-developed building land, as from 2 January 2018. Non-developed building land is defined as any land intended for the construction of one or more structures in the course of carrying out a business activity. No VAT will be imposed on the purchase or sale of land located in a livestock zone or areas which are not intended for development such as zones/areas of environmental protection, archaeological and agricultural.
- **Leases of immovable property which effectively transfer the risks and rewards of ownership of immovable property:** As from 1 January 2019 leases of immovable property which effectively transfer the risks and rewards of ownership of immovable property are considered to be supplies of goods. They also become subject to VAT at the standard rate.
- **Amendment to the VAT Law on the supply of buildings**
On 11 November 2022, Schedule 8 of the VAT Law (95(I)/2000) was amended pursuant to R.A.A. 423/2022. As per the amendment, the supply of a building is subject to VAT when supplied before its first delivery and under any subsequent deliveries within a period of five (5) years from its completion, provided that no actual use has occurred by an unrelated person for a period of at least 24 months. For the purposes of the above provision, the following definitions shall take precedence:
 1. Completion means the completion of the building so as to be able to be put in use for the purpose which is intended.
 2. Actual use means the use of the building on a systematic basis.
 3. Related person has the meaning given in paragraph 1(4) of the Fourth Schedule to the VAT Law.The new provision substitutes the previous rule which provided

that the supply of a building was subject to VAT when supplied before its first use. The amendments are effective as of 11 November 2022.

Imposition of the reduced rate of 5% on the acquisition and/or construction of residences for use as the primary and permanent place of residence.

On 8 June 2023, the House of Representatives passed the amending bill for the application of the reduced VAT rate of 5% on primary residence. The provisions of the amendment became effective on 16 June 2023. The amendment set new conditions for the 5% VAT on primary and permanent residence, transitional provisions, and new conditions for the right to re-apply for the 5% VAT on primary residence within 10 years. According to the new provisions of the VAT Law (95(I)/2000) as amended, the reduced VAT rate of 5% will apply to the first 130 sqm of a primary residence, up to a value of €350,000, provided that the total transaction value does not exceed €475,000 and the total buildable area does not exceed 190 sqm.

Introduction of 3% VAT rate and addition of certain goods to the list of zero-rated items

On June 15, 2023, the Council of Ministers of Cyprus approved a Decree to amend the VAT Law, in accordance with the new provisions of the EU VAT Directive.

As per the new provisions, the super reduced VAT rate of 3% and a zero rate will be applied on certain goods and services.

As per the amended VAT legislation, the following provisions have been introduced:

- Adoption of the reduced VAT rate of 3% for the following categories of goods and services:
- Right of entry from the first performance of theatrical performances of musical and dance works of classical works.
- Waste collection and treatment cleaning services, except those provided by State Authorities, Local Government Authorities and public law organizations.
- Disposal and treatment of sewage and discharge of tanks and industrial tanks.

Reduction of the VAT rate from 5% to 3% VAT on the following categories of goods intended for the promotion of cultural goods and goods intended to serve citizens with special needs:

- The delivery of books, newspapers and magazines provided either physically or electronically or both, excluding publications intended wholly or primarily for advertising purposes and of publications consisting wholly or mainly of video content or audio music, production of publications for nonprofit organizations and services relating to production of this kind.
- Special lifting devices, stairs, elevators, machines, lifts and the similar products used for serving disabled people.
- Wheelchairs and other vehicles for the disabled.
- Orthopedic products and devices, including medical surgical belts and bandages, splints, supports and other products and devices for fractures.

Extension of the zero rate VAT to include the following items for the personal use of blind and disabled persons:

- Typewriters with characters and special electronic typewriters for disabled persons.
- Chair-type carriages and other vehicles for the disabled, whether or not powered by another propulsion mechanism, provided that they are intended solely for the personal use of disabled persons.

The new rates were part of targeted measures to help certain groups of the population and supplies of certain goods and services which provide a public benefit.

On 5 May 2023, the VAT Law was amended pursuant to the decision of the Council of Ministers to apply the 0% VAT rate on basic goods such as bread, milk, eggs, children's food, diapers and feminine hygiene products from 5 May 2023 until 31 October 2023.

Following the recent decision of the Council of Ministers, on 22 September 2023, the application of the 0% VAT rate on basic goods was extended until 30 April 2024 and it also includes coffee and sugar.

In addition, on Friday, 17 November 2023, a new amendment

in the VAT Law was published in the Official Gazette of the Republic, regarding the imposition of the 0% VAT on meat and vegetables falling under the specific codes provided in the amendment, as part of the Government's targeted measures to support households.

VAT rates

- Zero rate 0%
- Reduced rate of 5%
- Reduced rate of 3%
- Reduced rate of 5%
- Reduced rate of 9%
- Standard rate 19%

Exemptions from VAT

- the letting of immovable property (the letting of immovable property with the right of purchase is not exempt);
- most banking and financial services and insurance services;
- most hospital, medical and dental care services;
- certain cultural educational and sports activities;
- postal services provided by the national postal authority;
- lottery tickets and betting coupons for football and horse racing;
- management services provided to mutual funds.

VAT treatment of vouchers

A voucher is an instrument (whether in physical or in electronic form) which contains an obligation to accept it as consideration, or partial consideration, for a supply of goods or services. It does not include discount vouchers, an instrument functioning as ticket or postage stamps. As per the legislative provisions, two types of vouchers exist, namely "single-purpose" and "multi-purpose" vouchers and the timing at which you account for VAT differs.

A "**single-purpose**" voucher is a voucher with respect to which the place of supply of the goods or services to which the voucher relates, and the VAT due on those goods or services, are known at the time of issue of the voucher.

The VAT due on the underlying goods and services is due at the time of issue of the voucher, as well as at the point in time of any future transfer of the voucher if that transfer is effected for consideration.

A "**multi-purpose**" voucher is a "voucher other than a single-

purpose voucher”.

The VAT due on the underlying goods and services is accounted for at the time of redemption of the voucher while at the time of issue or during any subsequent transfer of the voucher prior to its redemption, there is no supply from a VAT perspective.

Imposition of the reduced rate of 5% on the acquisition and/or construction of residences for use as the primary and permanent place of residence.

The reduced rate of 5% applies to contracts that have been concluded from 1 October 2011 onwards provided they relate to the acquisition and/or construction of residences to be used as the primary and permanent place of residence for the next 10 years.

Following a legislative amendment, the restriction that existed for the imposition of the reduced rate of VAT on the first 200 square meters for private residences up to 275 square meters no longer applies.

Based on the amendment, the reduced rate of VAT of 5% applies on the first 200 square meters whereas for the remaining square meters as determined based on the building coefficient, the standard VAT rate is imposed.

The reduced rate is imposed only after obtaining a certified confirmation.

The eligible person must submit an application on a special form, which will state that the house will be used as the primary and permanent place of residence. The applicant must attach a number of documents supporting the ownership rights on the property and evidencing the fact that the property will be used as the primary and permanent place of residence. The application must be filed prior to the actual delivery of the residence to the eligible person.

As from 8 June 2012 eligible persons include residents of non EU Member States, provided that the residence will be used as their primary and permanent place of residence in the Republic.

The documents supporting the ownership of the property must be submitted together with the application. The documents supporting the fact that the residence will be used as the primary and permanent place of residence (copy of telephone, water supply or electricity bill or of municipal taxes) must be submitted within six months from the date on which the eligible person acquires possession of the residence.

A person who ceases to use the residence as his primary and permanent place of residence before the lapse of the 10 year period must notify the Commissioner of Taxation, within thirty days of ceasing to use the residence, and pay the difference resulting from the application of the reduced and the standard rate of VAT attributable to the remaining period of 10 years for which the property will not be used as the main and primary place of residence.

The private residences must be used as the main and permanent place of residence for a period of 10 years.

In addition based on the amendment, persons who have already acquired a residence on which the reduced VAT rate was imposed, can re-apply and acquire a new residence on which the reduced VAT rate will be imposed, irrespective of whether the 10 year prohibition period for using the residence provided or in the legislation has lapsed or not. A condition for this to apply is that in case the 10 year period of using the residence as the main and permanent place of residence has not lapsed, the persons must pay back to the Tax Department the difference in the VAT between the standard and reduced VAT rates applicable at the time of the acquisition or construction of the residence.

Difference between zero rate and exempt supplies

The difference between zero rate and exempt supplies is that businesses that make exempt supplies are not entitled to recover any VAT charged on their purchases, expenses or imports.

Irrecoverable input VAT

Input VAT cannot be recovered if it relates to:

- purchases used for making exempt supplies;
- the purchase, import or hire of saloon cars;
- entertainment and hospitality expenses (except those that concern employees and directors);
- director's housing expenses.

Registration

Registration is compulsory for businesses with (a) turnover in excess of €15.600 during the 12 preceding months or (b) an expected turnover in excess of €15.600 within the next 30 days. Businesses with turnover of less than €15.600 or with supplies that are outside

the scope of VAT but for which the right to claim the amount of the related input VAT is granted, have the option to register voluntarily.

An obligation for registration also arises for businesses which make acquisition of goods from other EU Member States in excess of €10,251 during any calendar year. In addition as from 1 January 2010 an obligation for VAT registration arises for businesses engaged in the supply of intra-Community services for which the recipient must account for VAT under the reverse charge provisions. Furthermore an obligation for VAT registration arises for businesses carrying out economic activities from the receipt of services from abroad for which an obligation to account for Cyprus VAT under the reverse charge provision exists. No registration threshold exists for either intra-Community supply of services or from receipt of services from abroad.

Exempted products and services, and disposals of items of capital nature are not taken into account for determining annual turnover for registration purposes. Registration is effected by completing the appropriate application form.

Persons with no establishment in the Republic of Cyprus

As from 20 August 2020, registration is compulsory for persons with no establishment in Cyprus which are engaged or expect to be engaged in taxable activities in Cyprus in the course of their business. No VAT registration threshold exists for the non-established persons engaging in such activities.

The non-established person may request to obtain an exemption for VAT registration in Cyprus from the Tax Commissioner, on the basis that it is engaged only/merely in activities which are subject to 0% VAT.

VAT declaration - Payment/return of VAT

VAT returns must be submitted quarterly and the payment of the VAT must be made by the 10th day of the second month that follows the month in which the tax period ends. (40 days after the end of the quarter)

VAT registered persons have the right to request for a different filing period which is subject to the approval of the Customs and Excise department. The VAT Commissioner has the right to request a taxable person to file the VAT returns on a different period.

Where in a quarter input tax is higher than output tax, the difference

is either refunded or transferred to the following quarter.

As from 19 February 2013 taxpayers who make a claim for VAT refund will be entitled to repayment of the principal amounts together with interest, in the event that the repayment is delayed for a period exceeding four months from the date of the submission of the claim. The grace period for the VAT Authorities to repay the refundable amounts is extended by four months (i.e. 8 months in total) in the event that the Commissioner is carrying out an investigation in relation to the submitted claim.

As from 20 August 2020, the Tax Commissioner reserves the right to suspend the payment of a VAT credit balance and applicable interest in cases where taxpayers have failed to comply with the obligation to submit income tax returns. The refund is suspended until the taxpayer complies with the relevant obligations.

Brexit

As from 1 January 2021, following the end of the transitional period, the EU VAT Directives and Unions Customs Code will cease to apply with respect to transactions between Member States of the EU and the United Kingdom. For VAT purposes, the United Kingdom will be considered as a third country and third country rules will apply thereafter.

Limits and penalties		€
1	Registration threshold (taxable supplies in Cyprus)	15.600
2	Registration threshold for non-established persons in the Republic of Cyprus (taxable supplies in Cyprus)	no threshold
3	Registration threshold for distance sales (sale of goods to persons not subject to VAT registration in Cyprus, by suppliers resident in another EU Member State)	35.000
4	Registration threshold for acquisition of goods in Cyprus from suppliers resident in another EU MS	10.251,61
5	Registration threshold for intra – Community supply of services	no threshold
6	Registration threshold for receipt of services from abroad for which the recipient must account for VAT under the reverse charge provisions	15.600
7	Penalty for late submission of VAT return	100 @ each return
8	Penalty for omission to keep books and records for a period of 7 years	341
9	Penalty for late submission of VIES return	50 @ each return
10	Penalty for late submission of corrective VIES return	15 @ each return
11	Omission to submit the VIES return constitutes a criminal offence with a maximum penalty of	850
12	Penalty for late registration with the VAT authorities	85 @ month of delay
13	Penalty for failure to apply the reverse charge provisions (as from 1 July 2021)	200 @ each return
14	Penalty for late VAT deregistration	85 (one-off)
15	Penalty for late payment of VAT	10% additional tax plus default interest on the late payment of VAT, including the 10% additional tax

07 IMMOVABLE PROPERTY TAX



Immovable Property Tax is imposed on the market value as at 1 January 1980 and applies to the immovable property owned by the taxpayer on 1 January of each year. This tax is payable on 30 September each year. Physical and legal persons are both liable to Immovable Property Tax.

Immovable Property Tax (abolished from 1.1.2017)

Tax rates

The bands and rates for Immovable Property Tax for properties situated in Cyprus apply per owner, not per property. Property owners whose property has a total value of €12.500 are exempt from Immovable Property Tax.

Property value 1 Jan 1980	Rate	Accumulated tax
€	‰	€
Up to 40.000	6	240
40.001-120.000	8	880
120.001-170.000	9	1.330
170.001-300.000	11	2.760
300.001-500.000	13	5.360
500.001-800.000	15	9.860
800.001-3.000.000	17	47.260
Over 3.000.000	19	

Exemptions

The following are not subject to Immovable Property Tax:

- Public cemeteries
- Churches and other religious buildings
- Public hospitals
- Schools
- Immovable property owned by the Republic
- Foreign embassies and consulates
- Common use and public places
- Property under Turkish occupation
- Buildings under a Preservation Order
- Buildings of charitable organisations
- Agricultural land used in farming or stock breeding, by farmer or stock breeder residing in the area.

08 TRUSTS



A trust is established by an individual “the settlor” and is a means whereby property “the Trust Property” is held by one or more persons “the Trustees” for the benefit of another or others “the Beneficiaries” or for specified purposes.

Trusts have traditionally been very important tax planning devices. Even today a very high proportion of tax saving schemes involve trusts.

Trusts

International trusts

The Law defines an International Trust as being a trust in respect of which:

1. The Settlor is not a tax resident in Cyprus during the calendar year which precedes the year of creation of the trust;
2. At least one of the Trustees from time to time is a tax resident in Cyprus during the trust period; and
3. None of the Beneficiaries are tax residents in Cyprus during the calendar year which precedes the year of creation of the trust.

According to applicable law:

- Where the beneficiary is resident in Cyprus, the income and profits of a Cyprus International Trust which are earned or deemed to be earned from sources within and outside of Cyprus, are subject to every form of taxation imposed in Cyprus.
- Where the beneficiary is not a resident of Cyprus, the income and profits of a Cyprus International Trust which are earned or deemed to be earned from sources within Cyprus, are subject to every form or taxation imposed in Cyprus.

9 TRANSFER FEES



Transfer fees by the Dept of Land and Surveys

Value	Rate	Fee	Accumulated fees
€	%	€	€
Up to 85.000	3	2.550	2.550
85.001 - 170.000	5	4.250	6.800
Over 170.000	8		

Subject to conditions

- the above transfer fees do not apply if the transaction is subject to VAT, or
- the above transfer fees are reduced by 50% for any immovable property not subject to VAT.

In the case of free transfers of property the transfer fees are calculated on the value of the property as follows:

- from parents to children – Nil
- between spouses – 0,01%
- between third degree relatives – 0,01%
- to trustees €50

'Value' in these cases refers to values as at 1 January 2013. Mortgage registration fees are 1% of the current market value.

In the case of companies' reorganisations, transfers of immovable property are not subject to transfer fees or mortgage registration fees.

10 SOCIAL INSURANCE



Social Insurance

Contributions %	2024
Employer	8,8
Employee	8,8

Social insurance contributions are restricted to a maximum amount that is usually increased annually. The maximum amount that applies for 2024 is 62868.060 (weekly €1.209/monthly €5.239).

Other employer's contributions

The employer makes the following other contributions based on employee's emoluments:

	%
Social cohesion fund	2,0*
Redundancy fund	1,2**
Industrial training fund	0,5**
Holiday fund (if not exempted)	8,0**

* Social cohesion fund is calculated on total emoluments and has no maximum level

** Restricted to the maximum level as with the social insurance contributions

As from 1 January 2024 the contributions of self-employed persons are 16,6% of their income (15,6% for 2019-2023). Thereafter, the rate will increase by 1% every five years until it reaches 20,4% as from 1 January 2039. The amount of the contributions is subject to a lower and a maximum limit, depending on the profession or trade of the Self-Employed Person. These limits are set on an annual basis.

11 GENERAL HEALTH SYSTEM



A general health system is introduced in Cyprus. Patients will have the option to select a health care provider from the private as well as the public health care sector.

	Category	Applied on	
1.	Employees	Own emoluments	2,65%
2.	Employers	Employees emoluments	2,90%
3.	Self-Employed	Own income	4,00%
4.	Pensioners	Pension	2,65%
5.	Persons holding office*	Remuneration	2,65%
6.	Republic of Cyprus or Natural/ Legal person responsible for the remuneration of persons holding an office	Remuneration	2,90%
7.	Person earning rental, interest, dividend and other income	Rental, Interest, Dividend income etc	2,65%
8.	Republic Consolidated Fund	Emoluments/Pensions of persons 1,3,4,5	4,70%

*Relates to holders of public or local authority office or other office, the income out of which does not come within the scope of 1,3,4,7.

GHS contributions are capped at €180.000 annual income.

12 STAMP DUTY



The following table gives the amount or rate of duty payable on certain documents. Transactions which fall within the scope of reorganizations are exempt from stamp duty. Also, any contracts relating to assets situated outside Cyprus or business affairs that take place outside Cyprus are exempt from stamp duty.

Stamp Duty

Nature of documents

Receipts - for sums of over €4	7 cents
Cheques	5 cents
Letters of credit	€2
Letters of guarantee	€4
Bills of exchange (payable within three days, on demand or at sight)	€1
Contracts with a fixed amount <ul style="list-style-type: none"> • the first €5.000 • between €5.001 to €170.000 • over €170.000 • without fixed sum 	Nil 1.5‰ 2‰* €35
Customs declaration documents	€18 - €35
Bills of lading	€4
Charterparty	€18
Powers of attorney <ul style="list-style-type: none"> • General • Limited 	€6 €2
Certified copies of contracts and documents	€2

* Capped at a maximum of €20,000

13 CAPITAL DUTY



Capital Duty

Upon incorporation of the company

Authorised share capital

€105

Issued share capital

There is no stamp duty payable if the shares are issued at their nominal value. There is a €20 flat duty if the shares are issued at a premium

Upon subsequent increases

Authorised share capital

Nil

Issued share capital

€20 flat duty on every issue, whether the shares are issued at nominal value or at a premium.

14 TAX DIARY

Tax Diary

End of each month

- Payment of tax deducted from employees salary (PAYE) in the preceding month.
- Payment of special contribution for defence on dividends, interest or rents received by Cyprus residents in the preceding month.
- Payment of tax withheld on payments to non-Cyprus residents in the preceding month.

31 January

- Submission of declaration of deemed dividend distribution (TD623) for the year ended 31 December 2021.

31 March

- Electronic submission of the 2022 corporation tax return (TD4) for accounting periods ending on 31 December 2022
- Electronic submission of the 2022 income tax return of physical persons preparing audited financial statements.

30 April

- Payment of premium tax for life insurance companies - first installment for 2024.

31 May

- Electronic submission by employers of the total 2023 payroll (Form TD7).

30 June

- Payment of special contribution for defence for the first six months of 2024 on rents and on dividends or interest from sources outside Cyprus.

31 July

- Submission of the 2024 provisional tax return and payment of the first instalment.
- Electronic submission of 2023 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

- Electronic submission of 2023 personal tax returns and payment of 2023 personal income tax under the self assessment method by other individuals who have gross income that falls under Article 5 (includes dividends, interest and profits from share dealings) and who are not obliged to prepare audited financial statements (1) (2).

1 August

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

31 August

- Payment of premium tax for life insurance companies - second instalment for 2024.

31 December

- Payment of provisional tax - second and last instalment for 2024
- Payment of special contribution for defense for the last six months of 2024 on rents and on dividends or interest from sources outside Cyprus
- Payment of premium tax for life insurance companies - third and last instalment for 2024.

Notes

1. A physical person is obliged to submit audited financial statements if his/her annual income from trade, business, rents, dividends, interest, royalties exceeds €70.000 annually.

Interest and Penalties

The official interest rate, as set by the Finance Minister, for all amounts due after 1 January 2024 is ...%. (2,25 % for 2023 2% for 2019, 3,5% for 2017-2018, 4,5% for 2014, 4,75% for 2013, 5% for years 2012 and 2011, 5,35% for the year 2010, 8% for the years 2007-2009 and 9% up to 31 December 2006). Penalties are charged according to each circumstance, over and above interest.

15 TAX TREATIES & WITHHOLDING TAX TABLES



WHT on dividends, interest and royalties

Cyprus does not levy a WHT on dividends, interest and royalties paid to non-residents of Cyprus except in the case of royalties earned on rights used within Cyprus, which are subject to a WHT of 10% (5% in the case of cinematographic films). Such Cyprus WHT on royalties for rights used within Cyprus may be reduced or eliminated by double tax treaties entered into by Cyprus or by the EU Interest and Royalty Directive as enacted in the Cyprus tax legislation.

WHT on other types of income

Cyprus levies a 10% WHT on technical services performed by nonresidents in Cyprus. However no such WHT is levied if such services are performed via a permanent establishment in Cyprus of the non-resident or if performed between 'associated' companies as these are defined by the EU Interest and Royalty Directive as enacted in the Cyprus tax legislation.

Cyprus also levies a 10% WHT on the gross income/ receipts derived by a non- resident individual from the exercise in Cyprus of any profession or vocation including the remuneration of public entertainers (such as theatrical, musical including football clubs, other athletic missions etc)

Further, a 5% WHT is levied on gross income derived from within Cyprus by non-residents with no local permanent establishment for services in regards to the exploration, extraction, exploration or exploitation of the continental shelf as well as the establishment and use of pipelines and other installations on the ground, on the seabed and on the surface of the sea.

Table A below illustrates the applicable Cyprus WHT rates on outbound dividend, interest and royalty payments.

Table B, further below, illustrates the WHT rates provided for in the double tax treaties entered into by Cyprus. This table illustrates the maximum tax rates on Cyprus inbound payments which the treaty partner country may charge on such type incomes qualifying under the respective treaty. The actual WHT rate charged may be lower/ eliminated based on each paying country's domestic law provisions.

It is noted that, as from 31 December 2022, Cyprus applies WHT of 17% on dividends paid by non-quoted companies, 30% on payments of passive interest (excluding payments by individuals) and 10% on payments of royalties and similar type payments (excluding payments by individuals) if the recipient of the payment is a company in a jurisdiction included on the EU list of non-cooperative jurisdictions on tax matters (commonly referred to as the EU 'blacklist').

TABLE A - WHT ON PAYMENTS FROM CYPRUS

Paid to	Dividends (1) %	Interest (1) %	Royalties Rights not used within Cyprus %	Royalties Rights used within Cyprus %
EU non-cooperative jurisdictions	17%	17%	10%	10%
Other non-treaty countries	Nil	Nil	Nil	5/10 (2)
Andorra	Nil	Nil	Nil	Nil
Armenia	Nil	Nil	Nil	5
Austria	Nil	Nil	Nil	Nil
Bahrain	Nil	Nil	Nil	Nil
Barbados	Nil	Nil	Nil	Nil
Belarus	Nil	Nil	Nil	5
Belgium	Nil	Nil	Nil	Nil
Bosnia (6)	Nil	Nil	Nil	5/10 (3)
Bulgaria	Nil	Nil	Nil	5/10 (3)
Canada	Nil	Nil	Nil	0/5/10 (4),(3)
China, P.R.	Nil	Nil	Nil	5/10 (3)
Czech Republic	Nil	Nil	Nil	0/10 (10)
Denmark	Nil	Nil	Nil	Nil
Egypt	Nil	Nil	Nil	5/10 (3)
Ethiopia	Nil	Nil	Nil	5
Estonia	Nil	Nil	Nil	Nil
Finland	Nil	Nil	Nil	Nil
France	Nil	Nil	Nil	0/5 (3)
Georgia	Nil	Nil	Nil	Nil
Germany	Nil	Nil	Nil	Nil
Greece	Nil	Nil	Nil	0/5 (3)
Guernsey	Nil	Nil	Nil	Nil
Hungary	Nil	Nil	Nil	Nil
Iceland	Nil	Nil	Nil	5
India	Nil	Nil	Nil	5/10 (3)
Iran	Nil	Nil	Nil	5/6 (3)
Ireland Republic	Nil	Nil	Nil	0/5 (3)
Italy	Nil	Nil	Nil	Nil

TABLE A - WHT ON PAYMENTS FROM CYPRUS

Paid to	Dividends (1) %	Interest (1) %	Royalties Rights not used within Cyprus %	Royalties Rights used within Cyprus %
Jersey	Nil	Nil	Nil	Nil
Jordan	Nil	Nil	Nil	5/7 (13)
Kazakhstan	Nil	Nil	Nil	5/10 (3)
Kuwait	Nil	Nil	Nil	5
Latvia	Nil	Nil	Nil	0/5 (11)
Lebanon	Nil	Nil	Nil	Nil
Lithuania	Nil	Nil	Nil	5
Luxembourg	Nil	Nil	Nil	Nil
Malta	Nil	Nil	Nil	5/10 (3)
Mauritius	Nil	Nil	Nil	Nil
Moldova	Nil	Nil	Nil	5
Montenegro (6)	Nil	Nil	Nil	5/10 (3)
Netherlands (14)	Nil	Nil	Nil	Nil
Norway	Nil	Nil	Nil	Nil
Poland	Nil	Nil	Nil	5
Portugal	Nil	Nil	Nil	5/10 (3)
Qatar	Nil	Nil	Nil	5
Romania	Nil	Nil	Nil	0/5 (9)
Russia	Nil	Nil	Nil	Nil
San Marino	Nil	Nil	Nil	Nil
Saudi Arabia	Nil	Nil	Nil	5/8 (12)
Serbia (6)	Nil	Nil	Nil	5/10 (3)
Seychelles	Nil	Nil	Nil	5
Singapore	Nil	Nil	Nil	5/10 (3)
Slovakia Republic (8)	Nil	Nil	Nil	0/5 (9)
Slovenia	Nil	Nil	Nil	5
South Africa	Nil	Nil	Nil	Nil
Spain	Nil	Nil	Nil	Nil
Sweden	Nil	Nil	Nil	Nil
Switzerland	Nil	Nil	Nil	Nil
Syria	Nil	Nil	Nil	5/10 (3)
Thailand	Nil	Nil	Nil	5/10 (5)
Ukraine	Nil	Nil	Nil	5/10 (7)
United Arab Emirates	Nil	Nil	Nil	Nil
United Kingdom	Nil	Nil	Nil	Nil
United States	Nil	Nil	Nil	Nil

1. Under Cyprus legislation, there is no WHT on dividends and interest paid to non residents of Cyprus. Further, there is also no WHT on royalties paid to non-residents of Cyprus for rights not used within Cyprus.
2. Royalties earned on rights used within Cyprus are subject to WHT of 10% (except royalties relating to cinematographic films, where the WHT rate is 5%).
3. The WHT rate of 5% is applicable on royalties for cinematographic films.
4. 0% on literary, dramatic, musical, or artistic work (excluding motion picture films and works on film or videotape for use in connection with television).
5. 5% WHT applies for any copyright of literary, dramatic, musical, artistic, or scientific work.
6. Serbia, Montenegro and Bosnia apply the Yugoslavia/ Cyprus treaty.
7. A 5% WHT will be levied on payment of royalties in respect of any copyright of scientific work, any patent, trademark, secret formula, process, or information concerning industrial, commercial, or scientific experience and cinematographic films.
8. The Cyprus-Czechoslovakia treaty applies with the Slovak Republic.
9. 5% WHT rate applies for patents, trademarks, designs or models, plans, secret formulas, or processes, or any industrial, commercial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.
10. 10% WHT rate applies for patent, trademark, design or model, plan, secret formula or process, computer software or industrial, commercial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.
11. Nil applies if the payer is a company that is a resident in Cyprus and the beneficial owner of the income is a company (other than partnership) that is a resident in Latvia. 5% WHT rate applies for all other cases.
12. A WHT rate of 5% is applicable on royalties for the use of, or the right to use, industrial, commercial or scientific equipment and on royalties for cinematographic films including films and video tape for television. A WHT rate of 8% applies in all other cases.
13. A WHT rate of 7% is applicable on royalties and fees for technical services. A WHT rate of 5% is applicable on royalties for cinematographic films including films and video tape for television.
14. The treaty is effective as from 1 January 2024.

TABLE B - Maximum WHT on inbound payments to Cyprus

Received in Cyprus			
Payer country	Dividends %	Interest %	Royalties %
Andorra	Nil	Nil	Nil
Armenia	0/5 (1)	0/5 (2)	5
Austria	10	Nil	Nil
Bahrain	Nil	Nil	Nil
Barbados	Nil	Nil	Nil
Belarus	5/10/15 (3),(4)	5	5
Belgium	10/15 (4)	0/10 (2),(5)	Nil
Bosnia (6)	10	10	10
Bulgaria	5/10 (7)	0/7 (2),(8)	10 (8)
Canada	15	0/15 (9)	0/10 (10)
China, P.R.	10	10	10
Czech Republic	0/5 (11)	Nil	0/10 (12)
Denmark	0/15 (2),(11),(13)	Nil	Nil
Egypt	5/10 (14)	10	10
Ethiopia	5	0/5 (2)	5
Estonia	Nil	Nil	Nil
Finland	5/15 (15)	Nil	Nil
France	10/15 (16)	0/10 (17),(18)	0/5 (18)
Georgia	Nil	Nil	Nil
Germany	5/15 (19)	Nil	Nil
Greece	25	10	0/5 (18)
Guernsey	Nil	Nil	Nil
Hungary	5/15 (7)	0/10 (2)	Nil
Iceland	5/10 (16)	Nil	5
India	10	0/10 (20)	10 (21)
Iran	5/10 (7)	0/5 (2)	6
Ireland Republic	Nil	Nil	0/5 (18)
Italy	15	10	Nil
Jersey	Nil	Nil	Nil
Jordan	5/10 (16)	0/5 (2)	7
Kuwait	Nil	Nil	5
Latvia	0/10 (22)	0/10 (22)	0/5 (23)
Kazakhstan	5/15 (16)	0/10 (2)	10
Lebanon	5	0/5 (2)	Nil
Lithuania	0/5 (16)	Nil	5

TABLE B - Maximum WHT on inbound payments to Cyprus

Received in Cyprus			
Payer country	Dividends %	Interest %	Royalties %
Luxembourg	0/5 (16)	Nil	Nil
Malta	Nil	0/10 (2)	10
Mauritius	Nil	Nil	Nil
Moldova	5/10 (7)	5	5
Montenegro (6)	10	10	10
Netherlands (45)	0/15 (46)	Nil	Nil
Norway	0/15 (24)	Nil	Nil
Poland	0/5 (25)	0/5 (2)	5
Portugal	10	10	10
Qatar	Nil	Nil	5
Romania	10	0/10 (2)	0/5 (26)
Russia	5/15 (27)	0/5/15 (28)	Nil
San Marino	Nil	Nil	Nil
Saudi Arabia	0/5 (29)	Nil	5/8 (30)
Serbia (6)	10	10	10
Singapore	Nil	0/7/10 (2),(31)	10
Seychelles	Nil	Nil	5
Slovak R. (38)	0/5/10 (28)	0/10 (2)	0/5 (26)
Slovenia	5	0/5 (2)	5
South Africa	5/10 (33)	Nil	Nil
Spain	0/5 (34)	Nil	Nil
Sweden	5/15 (7)	0/10 (2)	Nil
Switzerland	0/15 (35)	Nil	Nil
Syria	0/15 (36)	0/10 (9)	10/15 (37)
Thailand	10	0/10/15 (38)	5/10/15 (39)
Ukraine	5/10 (40)	0/5 (9)	5/10 (41)
UAE	Nil	Nil	Nil
UK	0/15 (42)	Nil	Nil
USA	5/15 (43)	0/10 (44)	Nil

1. The WHT rate of 5% applies where a dividend is paid by a company in which the beneficial owner has invested less than €150.000.
2. No WHT if paid to the government/Central Bank/ Public Authority of the other state.
3. A WHT rate of 5% applies where the investment is not less than €200.000 in the share capital of the company paying the dividend. If such investment is less than €200.000, dividends are subject to 15% WHT.
4. For Belarus DTT a 10% WHT rate and for Belgium DTT the lower WHT rate applies to companies holding directly or indirectly at least 25% of the share capital of the company paying the dividend. In all other cases the higher WHT rate applies.
5. No WHT for interest on deposits with banking institutions.
6. Serbia, Slovenia Montenegro and Bosnia apply the Yugoslavia/ Cyprus treaty.
7. Lower WHT rate applies to companies holding directly at least 25% of the share capital of the company paying the dividend. In all other cases the higher WHT rate applies.
8. The treaty rates do not apply if the payment is made to a Cyprus entity by a resident of Bulgaria owning directly or indirectly at least 25% of the share capital of the Cyprus entity and the Cyprus entity pays tax in Cyprus at a tax rate lower than the usual tax rate.
9. Nil if paid to a government/Central Bank/ Public Authority or for export guarantee.
10. Nil on literary, dramatic, musical, or artistic work (but not including royalties in respect of motion picture films and works on film or videotape for use in connection with television).
11. No WHT if received by a company (excluding partnership) which holds directly at least 10% of the share capital of the paying company for an uninterrupted period of no less than one year.
12. 10% WHT applies for patent, trademark, design or model, plan, secret formula or process, computer software or industrial, commercial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.
13. No WHT if the beneficial owner is a pension fund or other similar institution providing pension schemes in which individuals may participate in order to secure retirement benefits, where such pension fund or other similar institution is established, recognized for tax purposes and controlled in accordance with the laws of that other State.
14. A WHT rate of 5% if the beneficial owner is a company (other than a partnership) which holds directly at least 20% of the capital of the company paying the dividends throughout a 365-day period that

- includes the day of the payment of the dividend. A WHT of 10% applies in all other cases
15. A WHT rate of 15% applies if received by a company controlling less than 10% of the voting power in the paying company and in all cases if received by an individual or a partnership.
 16. Nil or lower WHT rate applies to companies (excluding partnerships) holding directly at least 10% of the share capital of the company paying the dividend. In all other cases the higher WHT rate applies.
 17. Nil if paid to a government, bank, or financial institution. Nil also applies if related to a sale on credit of any industrial, commercial or scientific equipment or a sale on credit of any merchandise by one enterprise to another enterprise.
 18. A WHT rate of 5% on royalties for cinematographic films including films and video tapes for television. With respect to France DTT the 5% WHT applies on cinematographic film royalties (other than films shown on television).
 19. Lower WHT rate applies to companies holding directly at least 10% of the share capital of the company paying the dividend. In all other cases the higher WHT rate applies.
 20. Nil if paid to a government or any other institution agreed upon between the two States.
 21. A WHT rate of 10% is also applicable for payments of a technical, managerial, or consulting nature.
 22. Nil applies if the payer is a company that is a resident in Latvia and the beneficial owner of the income is a company (other than partnership) that is a resident in Cyprus. 10% rate applies for all other cases (except for certain governmental interest).
 23. Nil applies if the payer is a company that is a resident in Latvia and the beneficial owner of the income is a company (other than partnership) that is a resident in Cyprus. 5% rate applies for all other cases.
 24. Nil rate applies if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends or if the beneficial owner of the shares is the Government of Cyprus or Norway. A WHT rate of 15% in all other cases.
 25. Nil rate applies if the recipient company (partnership is excluded) holds directly 10% of the share capital of the paying company for an uninterrupted period of at least 2 years. 5% in all other cases.
 26. 5% WHT rate applies for patents, trademarks, designs or models, plans, secret formulas, or processes, or any industrial, commercial, or scientific equipment, or for information concerning industrial,

commercial, or scientific experience.

27. A WHT rate of 5% applies if the beneficial owner of the company is an insurance undertaking or pension fund, or if the beneficial owner is a company whose shares are listed on a registered stock exchange provided no less than 15% of the voting shares of that company are in free float and which holds directly at least 15% of the capital of the company paying the dividends throughout a 365 day period that includes the day of payment of the dividends, or if the beneficial owner of the dividends is the government of that contracting state or a political subdivision / local authority thereof.
28. A WHT rate of 0% applies on interest if the beneficial owner is an insurance undertaking or a pension fund, or the Government of that Contracting State or a political subdivision or a local authority thereof, or the Central Bank of that Contracting State, or a bank. A WHT rate of 0% also applies on interest paid in respect of securities that are listed on a recognized stock exchange (government bonds, corporate bonds, Eurobonds). A WHT rate of 5% applies if the beneficial owner is a company whose shares are listed on a registered stock exchange provided no less than 15% of the voting shares of that company are in free float and which holds directly at least 15% of the capital of the company paying the interest throughout a 365-day period that includes the day of payment of the interest. A WHT of 15% applies in all other cases.
29. Nil rate applies to companies (excluding partnerships) holding directly or indirectly at least 25% of the share capital of the company paying the dividend. 5% WHT rate applies in all other cases.
30. 5% WHT rate applies on payments for the use of, or the right to use, industrial, commercial or scientific equipment. A WHT rate of 8% applies in all other cases.
31. A WHT rate of 7% if paid to a bank or financial institution.
32. The Cyprus - Czechoslovakia treaty applies with the Slovak Republic.
33. Lower WHT rate applies to companies holding at least 10% of the share capital of the company paying the dividend. In all other cases the higher WHT rate applies.
34. A WHT rate of 5% if received by a company holding less than 10% of the capital of the paying company and in all cases if received by an individual or a company not limited at least partly by shares.
35. Nil rate applies if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends during an uninterrupted period of at least one year (the holding period condition may be satisfied post the

- date of the dividend payment). Nil rate also applies if the beneficial owner is a pension fund or other similar institution or relates to the Government of Cyprus or Switzerland. 15% in all other cases.
36. A WHT rate of 15% if received by a company holding less than 25% of the share capital of the paying company and in all cases if received by an individual or a company not limited at least partly by shares.
 37. 10% WHT rate applies on payment of royalties of any copyright of literary, artistic or scientific work including cinematograph films, and films or tapes for television or radio broadcasting. A rate of 15% applies on payments of royalties of any patent, trademark, design or model, plan, secret formula or process, or any industrial, commercial, or scientific equipment, or for information concerning industrial, commercial or scientific experience.
 38. No WHT if paid to the government/Central Bank/ Public Authority of the other state. A WHT rate of 10% on interest received by a financial institution or when it relates to sale on credit of any industrial, commercial, or scientific equipment or of merchandise. 15% in all other cases.
 39. A WHT rate of 5% applies for any copyright of literary, dramatic, musical, artistic, or scientific work. A WHT 10% rate applies for industrial, commercial, or scientific equipment. A 15% rate applies for patents, trademarks, designs or models, plans, secret formulas, or processes.
 40. A WHT rate of 5% applies if the beneficial owner company (other than a partnership) holds directly at least 20% of the capital of the paying company and has invested at least EUR100.000 in the acquisition of shares or other rights in the paying company. A WHT rate of 10% applies in all other cases.
 41. A WHT 5% WHT will be levied on payment of royalties in respect of any copyright of scientific work, any patent, trademark, secret formula, process or information concerning industrial, commercial or scientific experience. 10% WHT will be levied in all other cases.
 42. A WHT rate of 15% applies to dividends paid out of income (including gains) derived directly or indirectly from immovable property by an investment vehicle which distributes most of its income annually and whose income from such immovable property is exempt from tax, except for cases where the beneficial owner of the dividend is a pension scheme established in Cyprus. Nil rate applies in all other cases.
 43. A WHT rate of 15% if received by a company controlling less than 10% of the voting power of the paying company and in all cases if received by an individual. If a company controls at least 10% of the

voting power of the paying company in order to benefit from the WHT rate of 5% other conditions relating to the income of the paying company need to be satisfied, otherwise a WHT rate of 15% applies.

44. Nil if paid to a government, bank, or financial institution. Also, nil if related to debt obligations guaranteed by Government, or in connection with the sale of property or the performance of services.
45. The Cyprus-Netherlands treaty is effective as from 1 January 2024.
46. Nil rate applies if the beneficial owner is a company which holds directly at least 5% of the capital of the company paying the dividends throughout a 365- day period that includes the day of the payment of the dividend. Nil rate also applies if the beneficial owner is a recognised pension fund which is generally exempt under corporate income tax laws. A WHT rate of 15% applies in all other cases.

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ONESERVE LTD
8, John Kennedy Str.,
Iris House,
8th Fl. Office 840C,
CY-3106, Limassol
Phone +357 25 870 560
Fax +357 25 338 738
P.O.Box 57177,
CY-3313,
Limassol, Cyprus
www.one1serve.com



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