

TAX DIARY 2021

Date/Deadline	Obligation	Form
End of each month	Tax deducted (PAYE) from employees' salaries for the previous month	TD61
	Payment of tax withheld on payments made to non-Cyprus tax residents during the previous month	TD11
	Payment of SDC withheld on dividends, interest or rent* paid in the previous month to Cyprus tax residents *Where the tenant is a Cyprus company, partnership, the Government or a local authority there is an obligation to withhold SDC on the amount of the rent paid	TD603 TD602 TD614
31 January	Submission of the deemed dividend distribution declaration for the year 2018	TD623
	DAC6 Reporting deadline for Reportable Cross Border Arrangements (RCBAs) undertaken between 1/7/2020 and 31/12/2020	
28 February	DAC6 Reporting deadline for historic RCBAs (first step implemented between 25/6/2018 and 30/6/2020)	
31 March	Electronic submission of 2019 income tax return for individuals and companies preparing audited accounts	TD1/TD4
30 April	Payment of the 1 st instalment of the premium tax of life insurance companies for 2021	TD199
31 May	Electronic submission of the 2020 employer's return	TD7
30 June	Payment of Special Contribution for Defence on rents, dividends or interest from sources outside the Republic for the first 6 months of 2021	TD601
31 July	Electronic submission of personal tax return for 2020 by individuals and payment of the income tax liability	TD1
	Submission of the 2021 provisional tax return and payment of the first instalment of provisional tax	TD5, TD6
1 August	Payment of prior year's income tax through self-assessment for individuals & companies preparing audited accounts	TD158

31 August	Payment of 2 nd instalment of the premium tax of life insurance companies for 2021	TD199
31 December	Submission of 2021 revised provisional tax return, if applicable, and payment of the second installment of provisional tax	TD5, TD6
	Payment of Contribution to the Defence Fund on rental income earned during the last 6 months of 2021	TD601
	Payment of 3 rd and last instalment of the premium tax of life insurance companies for 2021	TD199
10 th day of the 2 nd month after the end of the VAT period	Submission of VAT return and payment of the VAT due	TD1004
By the 15 th of the next month	Submission of VIES	VIES1
By the 10 th of the next month	Submission of Intrastat	Intrastat1.1 Intrastat1.2

*Tax payments made within the relevant deadline can be made via the JCC Smart website or the Tax Portal. Tax payments made after the relevant deadline can be made only via the Tax Portal

Electronic submission of tax returns

Every person (individual or company) who has an obligation to submit a tax return in accordance with the provisions of the Assessment and Collection of Taxes law must do so electronically.

All individuals who have gross income that falls under Article 5 of the Income Tax Law are obliged to submit a tax return. The Council of Ministers has the power to issue decrees which shall specify the categories of taxpayers with a total annual gross income below the taxable threshold of €19,500 that will be exempted from this obligation and may provide extensions to the submission deadline.

Submission of revised tax returns

From tax year 2016 onwards, a revised tax return can be submitted within 3 years from the submission deadline of the relevant tax return.

For tax years up to 2015, a revised tax return must be submitted by 20 February 2021.

The submission of a revised income tax return is made only through the submission of Form T.D.001AN2020.

Administrative penalties

An administrative penalty of €100 or €200 (depending on the specific case), is imposed for the late submission of a tax return or late submission of supporting documentation requested by the Commissioner. In the case of late payment of the tax due, an additional penalty at the rate of 5% is imposed on the unpaid tax.

Public interest rate

The interest rate applicable on late payment of taxes is set through a Decree and it is imposed on a completed month basis. The rate for 2021 is 1,75%.

The applicable interest rates for the previous years are as follows:

Period	Interest rate %
Up to 31/12/2006	9
01/01/2007 – 31/12/2009	8
01/01/2010 – 31/12/2010	5,35
01/01/2011 – 31/12/2012	5
01/01/2013 – 31/12/2013	4,75
01/01/2014 – 31/12/2014	4,5
01/01/2015 – 31/12/2015	4
01/01/2016 – 31/12/2016	4
01/01/2017 – 31/12/2017	3,5
01/01/2018 – 31/12/2018	3,5
01/01/2019 – 31/12/2019	2,0
01/01/2020 - 31/12/2020	1,75

NOTE: For more information and assistance please feel free to contact us at info@acs.com.cy