

2024

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CYPRUS TAX DIARY

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TAX DIARY 2024

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 (and GHS contributions if payment is made to a Cyprus tax resident individual) withheld on dividends and interest paid in the previous month to Cyprus tax residents	TD603 TD602
31 January	Submission of the deemed dividend distribution declaration for the year 2021	TD623
31 March	Electronic submission of 2022 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 2024	TD199
31 May	Electronic submission of the 2023 employer's return	TD7
30 June	Payment of Special Contribution for Defence (and GHS if payment is made to individual) on rents, dividends, or interest from sources outside the Republic for the first 6 months of 2024	Through Tax Portal (payment codes 604,612,613)
	Payment of SDC (and GHS contributions if payment is made to a Cyprus tax resident individual) withheld on rent* paid for the first six months of 2024 *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	TD614 (payment code 614)
31 July	Electronic submission of personal tax return for 2023 by individuals and payment of the income tax liability	TD1
	Submission of the 2024 provisional tax return and payment of the first instalment of provisional tax	Through Tax Portal (payment codes 200 and 213 for self-employed individuals)

1 August	Payment of prior year's income tax through self-assessment for individuals & companies preparing audited accounts	Through Tax Portal (payment code 300)
31 August	Payment of 2 nd instalment of the premium tax of life insurance companies for 2024	TD199
31 December	Submission of 2024 revised provisional tax return, if applicable, and payment of the second installment of provisional tax	Through tax portal in case of downward or upward revision
	Payment of Special Contribution for Defence (and GHS if payment is made to individual) on rents, dividends, or interest from sources outside the Republic for the last 6 months of 2024	Through Tax Portal (payment codes 604,612,613)
	Payment of SDC (and GHS contributions if payment is made to a Cyprus tax resident individual) withheld on rent* paid for the last six months of 2024 *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	TD614 (payment code 614)
	Payment of 3 rd and last instalment of the premium tax of life insurance companies for 2024	TD199
10th day of the 2nd month after the end of the VAT period	Submission of VAT return and payment of the VAT due	TD1004
By the 15th of the next month	Submission of VIES	VIES1
By the 10th of the next month	Submission of Intrastat	Intrastat1.1 Intrastat1.2

** Tax payments 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 2018 onwards, a revised tax return can be submitted within 3 years from the submission deadline of the relevant tax return.

In exceptional cases, overdue revised income tax returns may be accepted by the Cyprus Tax Department provided that certain conditions are met. These are provided in [Circular 9/2023](#).

The submission of a revised income tax return is made only through the submission of Forms [I.D.001AN2020](#) (Individuals) and [I.D.004AN2020](#) (Companies).

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, a penalty of 5% is imposed on the tax due. An additional penalty at the rate of 5% is imposed if the tax remains unpaid two months after the payment deadline.

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 2024 is 5%.

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 – 31/12/2016	4
01/01/2017 – 31/12/2018	3,5
01/01/2019 – 31/12/2019	2
01/01/2020 – 31/12/2022	1,75
01/01/2023 – 31/12/2023	2,25

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