



M. Target
Group

CYPRUS

Cyprus Tax Calendar 2022

146 902	119 567	+22,9	10,5	10,5	49 795	65
96 549	78 896	+22,4	6,7	7,1	1 654 887	16
49 504	40 165	+23,3	3,7	3,4	1 063 957	110
31	27	+5,3	0,0	0,0	58 513	78

TAX 2022

Your Success Is Our Target





Cyprus Tax Calendar 2022

Keeping a tax diary is very important if you wish to be proactive and up-to-date with your tax compliance obligations and avoid paying unnecessary interest and penalties.

Courtesy of M. Target Group, the below publication reflects all essential Cyprus tax due dates for the year 2022 by month as applicable to companies and individuals. Using this document as a reference, you always could remain up to date and know your exactly tax-due dates so that to plan accordingly. Of course, you could pay your taxes and submit the relevant returns before the deadline, which will ensure that no interest and penalties will be imposed.

It is worth noting that all tax-related payments could only be executed electronically, either via JCCSmart portal or through e-banking.



Cyprus Tax Calendar 2022

- 31st January**
- ✓ Submission of the Deemed Dividend Distribution declaration (Form IR623) for the profits of tax year 2019 and payment of relevant SDC contributions
 - ✓ Submission of DAC6 report for Reportable Cross-Border Transactions with triggering events between 25/06/2018 and 31/12/2021
- 31st March**
- ✓ Electronic submission of 2020 tax returns (Form IR4) for companies
 - ✓ Electronic submission of 2020 tax return (Form IR1) for physical persons preparing audited financial statements
- 31st May**
- ✓ Electronic submission of 2021 Employer's Return (Form IR7)
- 30th June**
- ✓ Payment of Special Contribution for Defence (SDC) and General Health Contribution (GeSy) on rental, dividend or interest income under self-assessment from sources outside Cyprus for the first six months of 2022 (Form IR601)
 - ✓ Payment of €350 Annual Levy for the year 2022
- 31st July**
- ✓ Electronic submission of 2021 personal tax return (Form IR1) by individuals and payment of the relevant income tax liability
 - ✓ Submission of 2022 provisional tax return and payment of the first instalment of provisional tax by both individuals and companies



Cyprus Tax Calendar 2022

1st August

- ✓ Payment of 2021 tax balance by companies and individuals submitting audited financial statements (Form IR158)

31st December

- ✓ Payment of the second instalment of 2022 provisional tax
- ✓ Payment of Special Contribution for Defence (SDC) and General Health Contribution (GeSy) on rental, dividend or interest income under self-assessment from sources outside Cyprus for the last six months of 2022 (Form IR601)

End Of Each Month

- ✓ Payment of tax deducted from employees salary (P.A.Y.E.) for the previous month
- ✓ Payment of Special Defence Contribution (SDC) withheld on dividends, interest or rent (when the tenant is a Cyprus company, partnership, the state or local authority), paid to Cyprus tax residents in the previous month
- ✓ Payment of tax withheld on payments made to non-Cyprus tax residents during the previous month
- ✓ Payment of Social Insurance and General Healthcare Contributions (GeSy) deducted from employees' emoluments during the previous month



Cyprus Tax Calendar 2022

Reporting on VAT, VIES & Intrastat

By the 10th of the second month after the end of the VAT period.

Submission of VAT return and payment of VAT amount due.

By the 10th of the month following the end of the VAT period.

Submission of Intrastat form.

By the 15th of the month following the end of the reporting month.

Submission of VIES form for goods and services.

Penalties

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

In case of late payment of tax due, a penalty of 5% is imposed on the tax amount due. An additional penalty of 5% is imposed if the tax remains unpaid 2 months after the payment deadline.

The public interest rate applicable on late payment of taxes, as set by the Minister of Finance, for all amounts due after 1 January 2020 is 1,75% (1,75% for 2021 and 2020, 2% for 2019, 3,5% for 2018 and 2017, 4% for 2016 and 2015, 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).

Key Brands of M. Target Group



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