



**K. TREPPIDES
& CO LTD**

Direct Taxation

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***Extension of the 20% Income Exemption [Article 8(21)
of the Income Tax Law]***

We would like to inform you that on the 3rd of December 2020, the House of Representatives has voted for an amendment of article 8(21) of the Income Tax Law.

The amendment extends the 20% exemption (capped at EUR 8.550) from income tax of the remuneration from employment exercised in Cyprus by an individual who was not a resident of Cyprus before the commencement of his employment and applies for employments that commences up to the year 2025. Before the amendment the exemption was available up to the tax year 2020.

It should be noted that the exemption can be claimed for the first 5 years of the individual's employment in Cyprus, starting from the 1st of January of the following year of their employment.

For any further information required, please do not hesitate to contact us.



Nicosia

Treppides Tower
9 Kafkasou Street
Aglantzia
Nicosia, CY 1642
Cyprus
P.O.Box 27142

Tel: +357 22 678944
Fax: +357 22 681887
Web: www.treppides.com

London

Treppides Advisers Ltd
7 Milner Street,
London, SW3 2QA
United Kingdom

Tel: +44 20 7569 6756
Fax: +44 20 7569 6757
Web: www.treppidesadvisers.co.uk
Email: info@treppidesadvisers.co.uk

Preferences

Limassol

38 Andrea Kariolou Street
Ayios Athanasios
Limassol, CY 4102
Cyprus

Tel: +357 25 822722
Fax: +357 25 822723
Web: www.treppides.com

Malta

Finanz Audit Ltd
Level 1, Somnium
Tower Road, Swatar
Birkirkara, BKR 4012
Malta

Tel: +356 2010 8080
Fax: +356 2546 6103
Web: www.finanz-audit.com
Email: info@finanz-audit.com

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Our mailing address is:

K.Treppides & Co Ltd

Treppides Tower 9 Kafkasou Aglatzia

Nicosia 2112

Cyprus

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