



K. TREPPIDES & CO LTD

Direct Taxation

June Newsletter - Issue 09/2020



Provisional tax 2020

We would like to bring to your attention that the deadline for the first temporary tax installment for the tax year 2020 is approaching. We urge you to give due consideration to the matter so as to ensure that the payment of the relevant tax liability is made by the due date.

Deadline for Payment of Temporary Tax

In accordance with Article 24 of the Assessment and Collection of Taxes Law, all companies must notify the Commissioner of Taxation of their estimated taxable income for the year by 31 July 2020, and consequently pay the estimated tax in two equal installments as follows:

1 st installment	31 July 2020
2 nd installment	31 December 2020

You should note that:

- The payment of the 1st instalment can be made by 31 August 2020 without any interest and penalties
- Non payment on the due dates attracts interest at the rate of 1,75% per annum
- In certain cases the non payment on the due dates may also attract a monetary charge of 5%

- If the estimated income declared in 2020 is less than 75% of the final taxable income as determined by the Income Tax return submitted for the year 2020 and as per the taxable income as assessed by the Commissioner of Taxation, then any balance of tax is subject to an additional 10% charge
- Revision of the original temporary tax declaration is possible until 31 December 2020, with any revised tax amounts be equally apportioned over the two installments, thus attracting interest of 1,75% per annum on past due installment
- Under the Income Tax law, all Cyprus tax resident companies are taxed at the rate of 12,5% on their taxable income
- Any difference between the actual tax due and the temporary tax paid for the year 2020 is payable by 1 August 2021
- Overpaid tax is refunded together with interest at the applicable official interest rate set by the Minister of Finance, as from 1 January 2021

It is strongly recommended that you give due consideration to the matter, and we urge you to contact us in order to make all necessary arrangements for the filing of the returns on time and arranging for prompt payment of the relevant tax.

In case where we do not receive your reply by 31 July 2020, we will consider that the taxable income will be zero and therefore no declaration will need to be submitted.



Nicosia

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

Limassol

38 Andrea Kariolou Street

Ayios Athanasios

Limassol, CY 4102
Cyprus

Tel: +357 22 678944

Fax: +357 22 681887

Web: www.treppides.com

Tel: +357 25 822722

Fax: +357 25 822723

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

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

Preferences

[Archive](#)

[Unsubscribe](#)

About Us

[Facebook](#)

[Linkedin](#)

[Email Us](#)

Copyright © [K. Treppides & Co Ltd](#), All rights reserved.

Copyright © 2019 K.Treppides & Co Ltd, All rights reserved.

K. Treppides & Co Limited - Client List

Our mailing address is:

K.Treppides & Co Ltd

Treppides Tower 9 Kafkasou Aglatzia

Nicosia 2112

Cyprus

[Add us to your address book](#)

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe from this list](#).



mailchimp

