



Direct Taxation
December Newsletter - Issue 13/2024



Deadlines for CbC reporting obligations

We would like to remind you that the submission deadline for the following Country-by-Country ("CbC") reporting obligations is on 31st December 2024:

1. Submission of the CbC Notification for the year 2024 for MNE Groups which have a year-end of 31st December 2024
2. Submission of the CbC Report for the year 2023 for MNE Groups which have a year-end of 31st December 2023

The reporting obligation applies to large multinational enterprise ("MNE") groups with annual consolidated group revenue of €750 million or more in the preceding fiscal year.

Cypriot Constituent Entities of such MNE groups must file a CbC Notification in Cyprus to report the entity which will file the CbC Report on behalf of the group.

In certain cases, a Cypriot Constituent Entity may have an obligation to file a CbC Report in Cyprus if:

- The entity is the Ultimate Parent Entity (“UPE”) of the group or,
- The entity is appointed as a Surrogate Parent Entity (“SPE”) for the group or,
- A local secondary filing obligation arises which will depend on certain factors, including, amongst others, the jurisdiction of residence of the UPE or SPE and whether these are in a jurisdiction which has an agreement with Cyprus to exchange CbC information.

In case of non-compliance, the penalties may range up to **€10.000** and **€5.000** in respect of each CbC Report and notification respectively. Under certain circumstances each penalty may be increased up to **€20.000**.

For any further information and/or clarifications required please do not hesitate to contact us.



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