



# TAXES IN EUROPE

**2024**


32<sup>nd</sup> EDITION

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# Cyprus



 **Capital city:**  
Nicosie

 **Languages:**  
Greek/English

 **GDP/capita**  
**2023:**  
USD 51,323

 **Telephone code:**  
+357

 **Area:**  
9,251 km<sup>2</sup>

 **Political system:**  
Republic

 **Currency:**  
Euro

 **National day:**  
1 October

 **Population:**  
1,264,379

 **ISO Code:**  
CY



## 1. Corporate taxation

### 1.1 Taxes on entities

Legal entities are subject to Corporate Income Tax on their profits. The following are types of companies, taxed under a special tax regime:

- Shipping companies;
- Insurance companies.

Certain types of income are subject to Special Defence Contribution Tax.

### 1.2 Residence and non-residence

All companies incorporated in Cyprus are considered to be residents for tax purposes in Cyprus if their management and control is exercised in Cyprus. The term “management and control”, among other and not limited, means that the majority of the directors of the company are tax residents in Cyprus, the Board meetings of the company in relation to management decisions take place in Cyprus and that the activities of the company are exercised and/or controlled through Cyprus.

A company not registered in Cyprus, may be considered as a tax resident in Cyprus if the management and control of the company is exercised in Cyprus.

A non-Cyprus tax resident company with a permanent establishment in Cyprus is taxed on its income earned or arising from sources in Cyprus only.

As from 31 December 2022, a Cyprus incorporated company which is not a tax resident in any other country will be treated as tax resident in Cyprus.

### 1.3 Tax year and filing

A tax year begins on 1 January of a calendar year and ends on 31 December.

A company is obliged to estimate its chargeable income for every tax year by 31 July of the relevant year. Payments of provisional tax for each tax year are

payable in 2 equal installments which are due on 31 July and 31 December of the year of assessment.

Provisional Income as declared during the year should not be less than 75% of the actual chargeable income for the tax year, otherwise a 10% surcharge will be imposed on the difference of actual and provisional tax.

Final payment of the remaining income tax for every tax year must be made by 1 August of the year following the tax year of assessment.

Income Tax Returns must be submitted to the Cyprus Income Tax Office via electronic means within 15 months after the end of the tax year.

Penalty charges of 5% flat rate plus interest are imposed on any outstanding taxes payable. In addition, a one-off penalty of EUR 100 is imposed in case of late submission of the tax return.

## 1.4 Types of income

The taxable profit is based on the accounting profit subject to certain adjustments. Except as otherwise provided by the Income Tax Law or by any other Law (Capital Gains Tax Law, Special Contribution for the Defence of the Republic Law) income must be calculated in accordance with income tax principles.

Financial statements must be prepared in accordance with International Financial Reporting Standards. The profit as per the financial income statement is adjusted in accordance with the income tax principles.

## 1.5 Group income and grouping arrangements

A trading loss of a tax year can be set off against trading profits of another group company for the same tax year, provided that both companies were Cyprus tax resident companies throughout the entire tax year. From 1 January 2012, in the event that a company is incorporated during a tax year, the company will be considered as a member of the group for the whole tax year for the purpose of surrendering of losses between group companies, thus, allowing group relief provision to come into effect from the year of incorporation.

Two companies are considered to form a group if:

- a company is a 75% direct or indirect subsidiary of the other company;
- each company is 75% subsidiary of a third company.

From 1 January 2015, tax losses can also be surrendered to a Cyprus company by a group company located in another EU Member State, provided that the

surrendering company has exercised all available options for group relief or carry forward of losses in its Member State or in another Member State where an intermediary holding company is located (if applicable).

### **CFC Provisions**

Controlled foreign companies (CFC) provisions have been introduced in Cyprus from the year 2019. Under these provisions, a non-Cyprus tax resident company or foreign permanent establishment of a Cyprus tax resident company shall be treated as a CFC if the following conditions apply:

1. A Cypriot tax resident company holds directly or indirectly more than 50% of the shares of the foreign entity or permanent establishment.
2. The actual tax suffered by the foreign entity or permanent establishment is lower than 50% of the tax that would have been imposed had its profits been taxable in Cyprus.

Where there is a CFC, the Cyprus tax resident entity should include in its taxable income any non-distributed income arising from non-genuine arrangements which have been put in place for the essential purpose of obtaining a tax advantage under the Cyprus Tax Law.

Arrangements are considered as non-genuine, to the extent that the CFC would not have control of its assets and risks which lead to the generation of the income, if it was not controlled by the Cyprus company in which the significant people functions relating to the specific assets and risks are performed.

Certain exemptions from the CFC provisions apply.

### **Transfer Pricing Provisions**

Effective as from 1 January 2022, transfer pricing ('TP') documentation requirements have been introduced in Cyprus for Cyprus tax resident persons and PEs of non-Cyprus tax resident entities situated in Cyprus that engage in transactions with related parties. Related parties for Cyprus tax purposes are essentially determined on a minimum of 25% participation threshold, i.e., direct, or indirect holding of 25% of the voting rights, the share capital, or the income.

The TP documentation compliance obligations include the preparation of Master File, Summary Table, Cyprus Local File and Minimum TP Documentation.

The Cyprus Tax Department issued a Circular providing guidance to persons that are exempt from the obligation to prepare a Cyprus Local File, for maintaining Minimum TP documentation to support the arm's length nature of their related

party transactions. In addition, the Circular introduces optional Simplification Measures for certain types of Controlled Transactions. Based on the latest updates, the threshold for controlled transactions falling under the "Financing" category is set to EUR 5,000,000 and the threshold for all other categories of controlled transactions is set to EUR 1,000,000. These changes should apply retrospectively from 1 January 2022.

The Master File / Local File (as applicable) must be prepared and be subject to Quality Review (if necessary) on an annual basis, by the deadline of filing the Income Tax Return for the relevant tax year. However, it should be submitted to the Tax Authorities upon request. Penalties shall be imposed for late or non-filing.

A Summary Table must be prepared by all taxpayers that engage in related party transactions on an annual basis. The Summary Table should contain details regarding such transactions, including the identity of the counterparties (names and tax identification codes), the respective values per transaction category and the jurisdiction of tax residency. The Summary Table must be submitted electronically together with the Income Tax Return for the relevant tax year.

## 1.6 Capital gains

A company is liable to Capital Gains Tax on chargeable gain from the disposal of immovable property (lands and buildings) situated in Cyprus. Capital gains arise when immovable property was held by a company for investment purposes and not for trading purposes.

Tax payable refers to gains arising after 1 January 1980. The cost deductible from the gross proceeds on disposal of immovable property acquired prior to 1 January 1980, is the market value of the immovable property as valued by the relevant government authority as at 1 January 1980 plus indexation allowances in accordance with the official government indexation rates up to the month preceding the month of disposal of the immovable property.

For immovable property acquired after 1 January 1980, the cost of immovable property is the acquisition cost plus indexation allowances up to the month preceding the month of disposal.

Shares of companies which indirectly own immovable property located in Cyprus and at least 50% of their market value of the said shares derive from such immovable property are subject to capital gains tax upon disposal.

Immovable property purchased from 16 July 2015 until 31 December 2016 will not be subject to Capital gains tax on any future gains.

In order for the above to apply the following must hold:

1. The property has been purchased until the 31 December 2016.
2. The property has been purchased and not traded with other property or has been given as a gift by a non-related person.

## 1.7 Losses

A trading loss can be set off against other trading company profits in the same tax year.

The tax loss incurred during a tax year and which cannot be set off against other income, is carried forward and set off against future profits for a period of 5 years from the year to which the losses relate.

## 1.8 Exemptions

The following sources of income are fully or partially exempt from Corporation Tax.

Source of income	Exemption
Profit from disposal of shares and other financial instruments that qualify as "titles"	100%
Dividend income not treated as an allowable deduction for the subsidiary (Note 1)	100%
Interest income not arising from the ordinary activities or closely related to the ordinary activities of the company (Note 1)	100%
Profits arising from a permanent establishment of a Cyprus company outside Cyprus (under certain conditions)	100%
Profits deriving from the use or disposal of intangible assets or intellectual property rights	80%
Foreign exchange (forex) GAINS/LOSSES with the exception of forex arising from trading in foreign currencies and related derivatives.	100%

**Note 1:** Such income may be taxed under Special Defence Contribution tax instead.

In deriving at the taxable income, expenses incurred wholly and exclusively for the production of taxable income and supported by documentary evidence are deductible for corporate tax purpose, including the following:



Expense	% of Deduction
<p>From 1 January 2015, a notional interest deduction at a “reference rate” is granted on any new “qualifying equity” invested into a Cyprus company for the purposes of carrying on its activities. New qualifying equity includes any equity in the form of share capital and share premium introduced and settled on or after 1 January 2015.</p> <p>As from 01/01/2020, the reference rate is defined as the 10-year government bond rate of the country in which the new equity is invested increased by 5%. In case where the country in which the new equity was invested does not have an issued 10-year government bond, the 10-year Cyprus Government bond rate increased by 5% may be used.</p>	<p>The amount of NID which a company is eligible to obtain on new equity cannot exceed 80% of the taxable profit of the company prior to granting the NID.</p>
<p>Interest expense incurred for the acquisition of a 100% subsidiary for acquisitions of subsidiaries from 1 January 2012.</p>	<p>100% provided that the subsidiary does not own (directly or indirectly) any assets not used in the business. A restricted amount of interest expense if the subsidiary owns (directly or indirectly) assets not used in the business. As from 1 January 2019 the deduction is subject to the interest limitation rules under the EU Anti-tax Avoidance Directive.</p>
<p>Donations to approved charities</p>	<p>100%</p>
<p>Employer’s contributions to social insurance and approved funds on employees’ salaries</p>	<p>100%</p>

## 1.9 Rates

### Corporation Tax

The rate applicable on chargeable income is 12.5%.

### Special Contribution for Defence

Special Contribution for Defence is imposed on income earned by Cyprus tax resident companies. Special Contribution for Defence is charged as follows:

Source of income	Rate(%)
Passive interest income (notes 1&2)	3/17
Interest income arising from the ordinary activities or closely related to the ordinary activities of the company	Nil
Dividends received from Cyprus tax resident companies	Nil
Dividends received from non-Cyprus tax resident companies are exempt from SDC unless both of the following conditions are met: (a) more than 50% of the paying company's activities result directly or indirectly in investment income, and (b) the foreign tax burden on the income of the paying company is lower than 6.25%	Nil (17 if not exempt)
Rental income (25% of such income is exempted)	3

**Notes:**

1) As of June 2022 'passive' Interest income earned from Cyprus government savings bonds, Cyprus and foreign corporate bonds listed on a recognized stock exchange, and bonds issued by Cyprus state organization or by Cyprus or foreign local authorities listed on a recognized stock exchange is taxed at the reduced rate of 3%.

2) As from 1 January 2024 the Special Contribution for Defence rate on passive interest income is 17% (previously 30%).

A Cyprus tax resident company, which does not distribute dividends from its profits to its shareholders within 2 years after the end of each tax year, is liable to the deemed dividend distribution provisions of the Law and Special Contribution for Defence, which is chargeable as follows:

- 70% of the accounting profits (less Income Tax, Special Defence Contribution, Capital Gains Tax, and any tax paid abroad that has not been credited against Income Tax or Special Defence Contribution payable for the relevant year) are deemed to have been distributed as dividends;
- 17% Special Contribution for Defence is imposed on deemed dividends to the extent that these are attributable to Cyprus tax resident and domicile shareholders.

Adjustments are made to the above calculation for any actual dividends paid out of the profits of the tax year under review within the period of two years after the end of the relevant tax year.

**Capital Gains Tax**

20% on chargeable gain.

**Capital allowances**

Depreciation is not allowable upon calculating a company's chargeable income. Instead, capital allowances are granted on a straight-line method. The rate depends on the type of the asset.

Capital allowances at the rate of 20% will be granted on any capital expenditure incurred for the purchase or development of intangible assets or intellectual property rights. The allowances will only apply for expenditure incurred after 1 January 2012.

From 1 July 2016 capital allowances on any intangible assets or intellectual property rights which have not been “locked into” the old intellectual property tax regime will be granted based on the useful economic life of the asset with a maximum period of 20 years.

## 1.10 Double tax relief

Foreign tax paid or deducted on foreign source income is granted as a credit against Cyprus tax on the same source income either under the provisions of a double tax treaty (if any) or unilaterally under the domestic law if no such treaty is in place.

The amount of the credit is restricted to the lower of:

- the foreign tax paid;
- the Cyprus tax allocated on the foreign income.

# 2. Personal income taxation

## 2.1 Taxes on income

Cyprus tax resident individuals are subject to income tax on their worldwide income. Social security contributions are also applicable on the emoluments of Cyprus tax residents.

Non-Cyprus tax resident individuals are taxed only on Cyprus source income.

## 2.2 Residence and non-residence

An individual is treated as a tax resident of Cyprus if he/she is physically located in Cyprus for more than 183 days during the tax year. A tax year begins on 1 January of a calendar year and ends on 31 December. It is not necessary for an individual to stay in Cyprus for 183 consecutive days in order to be regarded as a tax resident of Cyprus.

From 1 January 2017, an individual spending less than 183 days in Cyprus may be considered as Cyprus tax resident if he/she satisfies all the below conditions:

- does not spend more than 183 days in aggregate in any other state within the tax year;

- is not a tax resident of any other state within the tax year;
- resides in Cyprus for at least 60 days within the tax year;
- carries on a business in Cyprus or is employed in Cyprus or holds an office in a Cyprus tax resident company at any time during the tax year. In case the business, employment or holding of an office under this condition is terminated during the tax year, the person shall not be considered a Cyprus tax resident for that particular tax year;
- maintains a permanent residence in Cyprus (either rented or owned).

## 2.3 Tax year and filing

Individuals must prepare and submit to the Cyprus Income Tax authorities via electronic means an Income Tax return by 31 July of the year following the tax year of assessment. The payment of any accruing tax must be effected by 31 July of the year following the tax year of assessment.

Self-employed individuals with turnover exceeding EUR 70,000 are obliged to submit annual audited financial statements for self-employed income or income from partnership.

The deadline for the above individuals to submit their income tax returns is 31 March in the second tax year following the relevant tax year (i.e. 15 months after the end of the relevant tax year).

Late filing penalties and interest on late payments apply. Pay As You Earn (PAYE) system applies for salaried income.

Self-employed individuals are obliged to estimate their taxable income by 31 July of each tax year and pay the accruing tax in 2 equal instalments by 31 July and 31 December of the year of assessment (this applies for the year 2013 onwards).

## 2.4 Types of income

Income Tax is charged on the following main sources of income:

- profit from trade or profession;
- salaried income;
- rental income.

Special Contribution for Defence is mainly charged on the following sources of income:

- interest income;
- dividend income;
- rental income.

The “basis period” for all sources of income is the tax year which begins on 1 January and ends on 31 December. In relation to the profits from trade or profession, Income Tax is charged on the profits arising in the tax year.

## 2.5 Capital Gains

Individuals who are Cyprus or non-Cyprus tax residents for a year of assessment are liable to Capital Gains Tax on chargeable gains derived from the disposal of immovable property (land or buildings) which are situated in Cyprus and from the disposal of shares in a company which directly or indirectly owns such immovable property. Individuals are allowed the following exemptions from Capital Gains Tax on profits deriving from:

Source of income	Exemption
Disposal of first residence	EUR 85,430.07
Disposal by a farmer of agricultural land	EUR 25,629.02
Other disposals	EUR 17,086.01

These exemptions are given only once for every individual (maximum limit of the exemption is EUR 85,430.07).

Tax payable refers to gains arising after 1 January 1980. The cost deductible from the gross proceeds of disposal of immovable property, if such was acquired prior to 1 January 1980, is the market value of the property as valued by the relevant government authority as at 1 January 1980 plus indexation allowances in accordance with the official government indexation rates up to the month preceding the month of disposal. For immovable property acquired after 1 January 1980, the cost of the immovable property is the acquisition cost plus indexation allowances up to the month preceding the month of disposal.

The rate of Capital Gains Tax is 20%.

## 2.6 Losses

A trading loss can be set off against other trading profits in the same tax year.

The tax loss incurred during a tax year and which cannot be set off against other income, is carried forward and set off against future profits for a period of 5 years from the year to which the losses relate.

## 2.7 Exemptions

The following sources of income are exempt from Income Tax.

Source of income	Exemption
Profit from disposal of shares and other financial instruments that qualify as “titles”	Full
Interest income	Full
Dividend income	Full
Rental income	20%

## Income tax exemptions for employment income

### 20% exemption

Salaried income for first employment exercised in Cyprus and commencing after 26 July 2022 of individuals who immediately prior to the commencement of their employment in Cyprus were not residents in Cyprus for a period of at least 3 consecutive tax years and were employed outside Cyprus by a non-resident employer is 20% exempt for Income Tax purposes (maximum limit of this exemption is EUR 8,550 per annum). The exemption is granted to individuals for a period of seven years starting from 1 January of the year following the year of commencement of employment (note 1).

The law does not require the individual to become a Cyprus tax resident to benefit from the 20% exemption, nor the employer to be a Cyprus tax resident employer.

Individuals will not be granted this exemption if they are granted the 50% exemption stated below.

### 50% exemption

Salaried income from employment exercised in Cyprus commencing as from 1 January 2022 and exceeding the amount of EUR 55,000 of individuals who were not residents in Cyprus for a period of 15 consecutive tax years immediately prior to the year of the commencement of their first employment in Cyprus is 50% exempt for Income Tax purposes. The above exemption will apply once in each individual’s lifetime for a period of 17 years (note 1).

Commencement of first employment exercised in Cyprus is considered when the employee did not exercise any salaried services (either for a resident or non-resident employer), including occasional employment, for 15 consecutive years before the employee commenced employment in Cyprus.

*Note:*

*1) Individuals which were eligible to claim the 20% or the 50% exemption that applied before 1 January 2022 may continue to claim such exemption for any remaining period in case, they are not eligible to claim the exemption for employments commencing 1 January 2022. The old 20% exemption was available for a period of 5 years and the old 50% exemption was available for a period of 10 years for each individual.*

Income from the provision of salaried services to a non-Cyprus tax resident employer or to a permanent establishment of a Cyprus tax resident employer outside Cyprus for a period more than 90 days in a tax year, is considered as tax exempt for Income Tax purposes.

## 2.8 Allowances and rates

The following rates apply since 1 January 2011:

Chargeable income (EUR)	Rate (%)
0 – 19,500	0
19,501 – 28,000	20
28,001 – 36,300	25
36,301 – 60,000	30
60,001 and over	35

Special Contribution for Defence is imposed on the following sources of income.

	Cyprus Tax resident and domicile		Cyprus Tax resident-Non Domicile
Source of income	Rate (%)	Comment	Rate (%)
Passive Interest	17/3 (note 1)	Interest is taxed at 3% where the taxpayer's total income does not exceed EUR 12.000. Interest on Cyprus government savings bonds and corporate bonds/ debentures is also taxed at 3%.	0
Dividend	17		0
Rent	3	25% of such income is exempted	0

*Note 1: As from 1 January 2024 the Special Contribution for Defence rate on passive interest income is 17% (previously 30%).*

In accordance with amendments in the Special Defence Contribution (SDC) Law on 16 July 2015, Cyprus tax resident but non domicile individuals are exempt from the provisions of Special Defence Contributions and therefore enjoy the following benefits:

1. exemption from Cyprus tax on dividend income received from local or overseas companies;
2. exemption from the deemed dividend distribution provisions of the SDC Law. According to these provisions 70% of the accounting profits of a Cyprus company that are not distributed within a period of two years, are deemed to be distributed with SDC tax at the rate of 17% being imposed for dividends attributable to Cyprus tax residents. Now, as a result of the new

legislation, no SDC tax at the rate of 17% will be imposed on any deemed dividend distributions attributable to Cyprus tax residents but non domicile shareholders of the Cyprus Company;

3. exemption from Cyprus tax on interest income received from Cyprus or overseas;
4. exemption from SDC tax on any rental income received from property located in Cyprus or overseas (although rental income will be subject to tax under income tax).

For SDC purposes, the term «Domiciled in Cyprus» is defined as an individual who has a Domicile of Origin, in accordance with the Wills and Succession Law, in Cyprus but it does not include:

- an individual who has obtained and maintains a Domicile of Choice outside Cyprus in accordance with the Wills and Succession Law, provided that the individual was not a Cyprus tax resident for any period of 20 consecutive years preceding the tax year under examination;
- an individual who has not been a Cyprus tax resident for a period of at least 20 consecutive years before the commencement of the law.

The Law also mentions that irrespective of domicile of origin, individuals who are considered as Cyprus tax residents as defined by the Income Tax Law, for at least 17 years from the last 20 years before the year of assessment are considered as «Domiciled in Cyprus» for SDC purposes and will therefore be subject to the relevant taxation if and when this condition will be met.

On the basis of the above, a person that does not have a domicile of origin in Cyprus (even if domicile by choice in Cyprus), will be treated as non-domicile for the purposes of application of SDC tax as long as he has not been tax resident in Cyprus for at least 17 out of the last 20 years before the year of assessment.

## 2.9 Social security

As from 1 January 2024, the social insurance and other employer's / employee contributions are as follows:

	<b>Employer</b> %	<b>Employee</b> %	<b>Self Employed</b> %
Social Insurance	8.8	8.8	16.6
Redundancy Fund	1.2	-	-
Industrial Training	0.5	-	-
Social Cohesion Fund	2.0*	-	-



Upper Limits for employees:

	<b>per week EUR</b>	<b>per month EUR</b>	<b>per annum EUR</b>
Weekly employees	1,209	-	62.868
Monthly employees	-	5,239	62.868

\* The contributions to the social cohesion fund have no upper limits.

A typical employee receiving a salary of EUR 30,000 per annum will pay social insurance contributions of EUR 2,640.

Following the introduction of the General Healthcare System (“GHS”) Law, contributions to the GHS are payable as follows:

	<b>Rate</b>
Employees	2.65%
Employers	2.90%
Self employed	4.00%
Pensioners	2.65%
Office holders	2.65%
Persons responsible for payment of emoluments to office holders	2.90%
Other income (e.g. dividend, interest, rents)	2.65%
Government	4.70%

The maximum amount of income on which the contributions to the GHS are paid is EUR 180,000.

## 2.10 Expatriates

The incentives stated in 2.7 are granted to expatriates. No other specific mode of taxation applies.

## 2.11 Options

There is no specific taxation on stock-options in Cyprus. Stock-options offered to employees of a company are regarded as a benefit in kind for the employee and are taxed accordingly using the rates stated above.

## 2.12 Partnerships

From the tax year 2006 and on, the income of partnerships is not taxable, however the income generated by individuals from their participation in such partnerships is taxable.

## 2.13 Pensions

Pensions of tax residents are subject to Income Tax using the rates stated above.

An individual remitting pension income to Cyprus from a source outside Cyprus can be taxed with the above rates or can be taxed with the flat rate of 5%, while the first EUR 3,420 remitted annually is exempt, if such approach is opted.

# 3. Value Added Tax

## 3.1 Rates

The standard VAT rate which is applicable in Cyprus as of 13 January 2014 is 19% with lower rates of 0%, 3%, 5% and 9% being in place.

## 3.2 Declaration and payment

The VAT returns are submitted on a quarterly basis where the deadline for submission and payment of the VAT liability is 40 days after the VAT quarter elapses.

## 3.3 Distance selling to an individual located in Cyprus by a company located in the European Union.

An EU company who is selling goods over the internet to customers located in Cyprus has the obligation to become VAT registered and account for VAT when the distance sales to Cyprus exceed the threshold of EUR 35.000 in a calendar year.

# 4. Other taxes

Other important taxes include:

- stamp duty;
- customs duties (imposed on motor vehicles, petrol, alcohol, tobaccos etc);
- transfer fees by the Department of Land and Surveys;
- no withholding taxes are imposed under Cyprus domestic law on any dividend and interest payments to non-residents. Royalty payments to non-residents are subject to withholding tax at the rate of 10% in case the royalty is paid for use within Cyprus otherwise the rate is reduced

to 0%. As from 31 December 2022, withholding taxes may be imposed on the payment of dividends, interest and royalties to companies in jurisdictions included in the EU blacklist of non-cooperative jurisdictions.

## 5. Foreign income

Foreign tax paid or deducted on foreign source income is granted as a credit against Cyprus tax on the same source income either under the provisions of a double tax treaty (if any) or unilaterally under the domestic law if no such treaty is in place.

The amount of the credit is restricted to the lower of:

- the foreign tax paid;
- the Cyprus tax allocated on the foreign income.

*Marios Cosma*

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