

DECLARATION OF INCOME Employee

Tax Year 2017



PART 1 - TAXPAYER'S DETAILS

TAXPAYER'S IDENTIFICATION
CODE (T.I.C.)

Telephone:— residential mobile

E-Mail: — Correspondence -
Taxisnet Service -

Taxpayer Classification: —

*If any the above details or your name, surname or address are incorrect please amend them:

A NAME

SURNAME

B CORRESPONDENCE
ADDRESS

A: STREET

NUMBER

APT. NO

B: P.O.BOX

C: COUNTRY*

TOWN or VILLAGE / DISTRICT

POST CODE

POST CODE

Compulsory completion if part
A or B is used..C TELEPHONE
NUMBERS

RESIDENCE

MOBILE

D CORRESPONDENCE
E-MAILPlease note that this address does not apply to the TAXISnet service for the submission of returns. The email for the TAXISnet service (<https://taxisnet.mof.gov.cy>) can be amended by yourselves via the TAXISnet service.E TAXPAYER'S
CLASSIFICATION

PART 2 - REPRESENTATIVE'S DETAILS

A REPRESENTATIVE'S Details

T.I.C.

NAME / BUSINESS NAME

TELEPHONE NUMBER

PART 3 - ADDITIONAL INFORMATION (please tick X in the appropriate box)

TAX RESIDENT OF THE REPUBLIC OF CYPRUS

☐

YES

☐

NO

IF YOU HAVE ANSWER YES SELECT ONE OF THE FOLLOWING:

1. During 2017, did you stay in the republic for a period or periods exceeding in aggregate 183 days?

2. During 2017, did you stay in the republic for a period or periods or at least 60 days but less than 184 days in total and did you comply with all of the following conditions during 2017 ?

(i) did you own or rent a permanent residence in the republic;

(ii) were you not resident in any other country for more than 183 days;

(iii) were you not tax resident in any other Country; and

(iv) did you own a business or were you employed or did you hold an office in the republic as at 31.12.2017?

If you have selected Tax Resident, declare ALL WORLDWIDE INCOME in this declaration,
If you have not selected Tax Resident, declare only your income from sources in the Republic.

PART 4 - INCOME

A1 SALARIED SERVICES (Income such as "loan benefit of directors / shareholders", "income of officers etc. of Cyprus ships" and "taxable type b retirement lump sum of civil servants", which was exempted from Special contribution L112/2011 applicable in years 2012-2016 are included in this section).

C ☐ 1 IN THE REPUBLIC ☐ 3 IN THE REPUBLIC- ☐ 4 OUTSIDE THE REPUBLIC OF CYPRUS – FOR A NON ☐ 5 UNEMP- ☐ 6 IN THE REPUBLIC-
O ☐ 2 OUTSIDE THE RESIDENT OUTSIDE THE - RESIDENT EMPLOYER OR FOR A RESIDENT LOYED RESIDENT OUTSIDE
D REPUBLIC REPUBLIC PRIOR TO EMPLOYER WITH PERMANENT ESTABLISHMENT THE REPUBLIC PRIOR
E COMMENCEMENT OF ABROAD FOR A PERIOD EXCEEDING 90 DAYS IN TO COMMENCEMENT
EMPLOYMENT - sect. 8(21) AGGREGATE IN THE CURRENT TAX YEAR OF EMPLOYMENT -
sect. 8(23)

EMPLOYER		3	4	5	6	7
1	2	CO DE	PERIOD (months)	GROSS EMOLUMENTS IN THE REPUBLIC	GROSS EMOLUMENTS OUTSIDE THE REPUBLIC	TAX WITHHELD € ¢
T.I.C.	NAME / BUSINESS NAME					
1				00	00	
2				00	00	
3				00	00	
4				00	00	
5				00	00	
6				00	00	
7				00	00	
8				00	00	
TOTAL				00	00	

A2 If your income from employment is classified under code 3 or 6, in Part 4A(1) above, complete the following information:

- (a) The date you took up residence in the Republic
- (b) The date you commenced/ left your employment in the Republic
- (c) The aggregate number of days you resided outside the Republic prior to the commencement of your employment
- (d) The deduction per codes 3 or 6. This deduction must **NOT** be included in Part 5. €

- A3** 1. Do the above incomes include Retrospective Income? ☐ YES ☐ NO
2. If you have answered YES does the retrospective income relate to years 2012 -2016? ☐ YES ☐ NO

B1 PENSIONS

CODE ☐ 1 NORMAL RATES ☐ 2 REDUCED RATES ☐ 3 EXEMPTED ☐ 4 SOCIAL INSURANCE ☐ 5 PENSION OF A NON - RESIDENT
PENSION FROM EMPLOYMENT IN THE
REPUBLIC

☐ 6 WIDOWS PENSION

PAYER OF PENSION		3	4	5
1	2	CODE	PENSION AMOUNT	TAX WITHHELD € ¢
T.I.C.	NAME			
1	19103174M	1	00	
2	18000001M	4	00	
3	WIDOWS PENSION (choose code 1 or 6)		00	
4			00	
5			00	
6				
7				
TOTAL			00	

- B2** 1. Do the above incomes include Retrospective Income? ☐ YES ☐ NO
2. If you have answered yes does the retrospective relate to years 2012 -2016? ☐ YES ☐ NO

C RENTED PROPERTY (if the space in this section is insufficient you will need to submit your return via xml.). If you own a share in the property or it belongs to a partnership in which you are a partner, **enter the information relating to YOUR share only**. In the case of a partnership enter the T.I.C. of the partnership in column 6 and your proportion of the partnership rents. The department may request a copy of the **audited accounts of the partnership**.
If the lessee is a company, partnership or the state and special contribution has been deducted (column 14), the lessee's T.I.C. must be completed (column 6)

CODE ☐ OFFICE ☐ SHOP ☐ FLAT ☐ HOUSE ☐ STOREHOUSE ☐ LAND
☐ PARKING SPACE ☐ FACTORY/HOTEL ☐ OTHER PROPERTY ☐ BUILDING ON WHICH 10% ALLOWANCE HAS BEEN CLAIMED

	1 PROPERTY REGISTRATION No.	2 CO- DE	3 DATE OF COMPLETION / ACQUISITION DD / MM / YYYY	4 HAND OVER DATE DD / MM / YYYY	5 COST OF ACQUISITION (excluding cost of land)		6 LESSEE'S T.I.C. OR I.D. CARD No.	7 LESSEE'S NAME	8 OWNERSHIP SHARE (100%, 50%, 30% etc.)
					1. COST €	2. AREA M ²			
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
	9 ANNUAL GROSS RENT FROM PROPERTY IN THE REPUBLIC	10 ANNUAL GROSS RENT FROM PROPERTY OUTSIDE THE REPUBLIC	11 CAPITAL ALLOWANCES	12 INTEREST PAYABLE FOR RENTED PROPERTY	13 TAX PAID OUTSIDE THE REPUBLIC € ¢	14 DEFENCE CONTRIBUTION WITHHELD IN THE REPUBLIC € ¢			
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
TOTAL									

D1 BUILDINGS UNDER PRESERVATION ORDER (Your share of revenues / expenses only)

1 REGISTRATION No	2 RECOGNISED COST	3 RECOGNISED AREA M ²	4 LESSEE'S T.I.C. OR I.D. CARD No.	5 LESSEE'S NAME	6 OWNERSHIP SHARE (100%, 50%, 30% etc.)	7 YEAR OF COMMENCEMENT OF WORKS	8 DATE OF TOWN PLANNING CERTIFICATE DD / MM / YYYY
1							
2							
3							
4							
9 PRESERVATION ORDER No. (Κ.Δ.Π. / P.I.)	10 TOTAL RESTORATION EXPENSES to 2016	11 RESTORATION EXPENSES DURING 2017	12 GOVERNMENT GRANTS ALLOWED	13 TRANSFER OF COEFFICIENT	14 DEDUCTION FOR THE YEAR <u>11 *(2-12-13)</u> 10+11	15 RENTS	16 DEFENCE CONTRIBUTION WITHHELD IN THE REPUBLIC € ¢
1							
2							
3							
4							
TOTALS							

E INTEREST RECEIVABLE (columns 8 to 10 are applicable ONLY to sources outside the republic)

C O D E

1 FROM LOANS AND OTHER SOUCRES

2 FROM GOVERNMENT BONDS (3% Defence Contribution)

3 FROM BANK AND CO-OP SOCIETY DEPOSITS / DEBENTURES OF PUBLIC COMPANIES

4 FROM NON-GOVERNMENT BONDS

5 FROM SOURCES OUTSIDE THE REPUBLIC

6 FROM UCITS (3% Defence Contribution)

1	T.I.C. / I.D. CARD No.	2	NAME OF DEBTOR OR BANK	3	CODE	4	GROSS INTEREST	5	TAX PAID OUTSIDE THE REPUBLIC € ¢	6	DEFENCE WITHHELD € ¢
1											
2											
3											
4											
5											
6											
7											
8											
9											
10											
11											
12											
13											
14											
15											
TOTAL											

	7	8	9	10
	INTEREST RECEIPT DATE DD / MM / 2017	COUNTRY OF ORIGIN	ACCOUNT TYPE	ACCOUNT NUMBER
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				

F DIVIDENDS

CODE 1 FROM COMPANIES IN THE REPUBLIC 2 FROM COMPANIES OUTSIDE THE REPUBLIC

1	T.I.C. / I.D. CARD No.	2	COUNTRY OF ORIGIN	3	BUSINESS NAME OF COMPANY	4	CO-DE	5	GROSS DIVIDEND	6	DEFENCE WITHHELD € ¢	7	TAX PAID OUTSIDE THE REPUBLIC € ¢	8	DIVIDEND RECEIPT DATE DD / MM / 2017
1															
2															
3															
4															
5															
6															
7															
8															
TOTAL															

G REDEMPTION OF LIFE INSURANCE POLICIES

1	T.I.C.	2	INSURANCE COMPANY	3	DATE OF ISSUE DD / MM / YYYY	4	DATE OF CANCELLATION DD / MM / 2017	5	TOTAL AMOUNT OF ASSURANCE PREMIUMS ALLOWED AS A DEDUCTION
1									
2									
3									
4									
5									

H ANY OTHER TAXABLE INCOME

1. Income subject to deduction of tax by other persons should be declared under salaried services PART 4. A1
 2. Trading profits/losses from partnerships are declared here while salary, rents, interest and dividends must be declared in the respective parts of the declaration.
 3. If you have income from trade or trading income from a partnership and you will continue to have such income regularly after 2017 you must submit a declaration for self employed persons and not employees 2017. Contact the Department to change the type of electronic form for your 2017 declaration.

CODE ☐ 1 IN THE REPUBLIC ☐ 2 OUTSIDE THE REPUBLIC

1	T.I.C. / I.D. CARD NUMBER	2	DETAILS	3	CO DE	4	INCOME PROFIT(2017)	5	AMOUNT OF LOSS (2017)	6	FOREIGN TAX PAID €	7	GROSS INCOME ¢
1													
2													
3													
TOTAL													

I TOTAL INCOME – Summation of income declared in **PART 4.A** to **PART 4.H** (**except PART 4G**)

€

PART 5 - DEDUCTIONS / ALLOWANCES**A MISCELLANEOUS DEDUCTIONS**

(For donations/subscriptions you should keep the certificates / receipts to be submitted upon request).

1	DESCRIPTION	2	AMOUNT
1	TRADE UNION CONTRIBUTIONS		
2	PROFESSIONAL SUBSCRIPTIONS		
3	DONATIONS TO APPROVED CHARITABLE ORGANISATIONS		
4	REDUCTIONS OF SALARIES/WAGES OF BROADER PUBLIC SECTOR		
5			
TOTAL			

B SHARES OF INNOVATIVE COMPANIES

1	TIC	2	YEAR OF INVESTMENT (2017-2019)	3	INITIAL AMOUNT OF INVESTMENT	4	AMOUNT CLAIMED UP TO 2016	5	AMOUNT TO BE CLAIMED IN 2017	6	TOTAL CLAIMED TO 2017
1											
2											
3											
4											
5											
6											
7											
TOTAL											

C DEDUCTIONS FOR LIFE INSURANCE PREMIUMS, CONTRIBUTIONS TO SOCIAL INSURANCE, PENSION, PROVIDENT FUNDS, ETC.If you do not complete **ALL** the information regarding Life Insurance Policies (Code 3) no deduction will be given.CODE ☐ 1 APPROVED FUNDS ☐ 2 SOCIAL INSURANCE FUND ☐ 3 LIFE INSURANCE POLICIES ☐ 4 MEDICAL FUND ☐ 5 WIDOWS PENSION FUND

1	T.I.C.	2 NAME OF FUND / INSURANCE COMPANY	3 C O D E	4 DATE OF INSURANCE POLICY DD/MM/YYYY	5 INSURANCE ON LIFE OF		6 SUM ASSURED	7 AMOUNT PAID
					OWN	SPOUSE		
1	18000001M	SOCIAL INSURANCE FUND	2					
2		PROVIDENT AND PENSION FUND	1					
3		MEDICAL FUND AND PRIVATE MEDICAL INSURANCE	4					
4		WIDOWS PENSION FUND	5					
5			3					
6			3					
7			3					
8			3					
9			3					
10								
11								
12	TOTAL							

Notes

- When an insurance policy is redeemed add 30% or 20% of the total premiums paid, depending on whether the date of redemption is within three or six years respectively, from the date of the insurance policy.
- From the gross income of rented **buildings** deduct 20%. This deduction is not applicable to the gross rentals of land or parking lots.
- The deduction for each life insurance policy cannot exceed 7% of the insured amount. The total deduction for medical funds and medical insurance must not exceed 1,5% of gross income that is not exempted for the purpose of calculation of taxable income. The maximum deduction for Contributions to Provident and Social Insurance Funds and the annual premiums paid for life insurance policies is 1/6th of net income.
- Tax Rates for 2017

Income	Rate	Tax for band €	Cumulative tax €
0 – 19 500	NIL	NIL	NIL
19 501 – 28 000	20 %	1 700	1 700
28 001 – 36 300	25 %	2 075	3 775
36 301 – 60 000	30 %	7 110	10 885
60 001 – and above	35 %		

- Pensions from outside the republic are taxed either with a special rate of 5 cents for each euro exceeding €3420 and the income is not added to other income, or with normal rates. The selection of the rate is made for each tax year. Widow's pensions are taxes taxed with a special rate of 20 cents for each euro exceeding €19500 and the income is not added to other income (code 6) or you may choose to include all of it to be taxed at normal rates (code 1). If your **only** income is from widow's pension, then you must reduce it with the deduction for reductions of salaries/wages of the broader public sector. For each tax year and for each type of pension you may choose a different rate (see circular 2015/12). Pensions that are taxed at normal rates must **NOT** be included in the tax computation field **PENSIONS TO BE TAXED AT REDUCED RATES**.
- If the income declared in the temporary assessment is less than ¼ of the final taxable income, then an additional tax of 10% on the difference of the tax finally established and the amount of the temporary tax paid or due is imposed.

INCOME TAX COMPUTATION (Compulsory completion irrespective of level of income and tax)				2017	
NAME AND SURNAME					
INCOME					
TOTAL INCOME (Transfer Total of PART 4.I)					
ADD : REDEMPTION OF LIFE INSURANCE POLICIES (PART 4.G and note 1)					
TOTAL TAXABLE INCOME					€
DEDUCTIONS					
WIDOW'S PENSION TO BE TAXED AT REDUCED RATES (see note 5)					
OVERSEAS PENSION TO BE TAXED AT REDUCED RATES (see note 5)					
LOSSES OF CURRENT YEAR (Transfer Total PART 4.H col.5)					
LOSSES FROM PREVIOUS YEARS (enter the loss from your self-assessment of 2016)					
DIVIDENDS (Transfer Total PART 4.F col.5)					
INTEREST RECEIVED (Transfer Total PART 4.E col.4)					
VARIOUS DEDUCTIONS (Total PART 5.A)					
CAPITAL ALLOWANCES OF RENTED PROPERTIES (Transfer Total PART 4.C col.11)					
RENTED PROPERTY EXPENSES 20% ON GROSS RENTS (note 2)					
INTEREST OF RENTED PROPERTIES (Transfer Total PART 4.C col.12)					
PRESERVED BUILDINGS (Transfer PART 4.D col. 14 plus PART 4.D col. 15)					
OTHER (Deduction for salary with code 3, 4, 6 – PART 4.A2(d), pension which exempt with code 3)					
TOTAL DEDUCTIONS					
NET INCOME / LOSS					
DEDUCTION FOR MEDICAL FUND AND MEDICAL INSURANCE (to be restricted to 1,5%) (note. 3)					
LIFE INSURANCE (to be restricted to 7% of insured amount of each policy) (note. 3)					
PROVIDENT, WIDOWS AND PENSION FUNDS AND SOCIAL INSURANCE					
LESS TOTAL DEDUCTIONS (The amount in the second column must be restricted to 1/6 of net income) (note. 3)					
EXPENDITURE ON INVESTMENT IN SHARES OF INNOVATIVE COMPANIES (Transfer Total PART 5.B restricted to 50% of taxable income after all deductions including medical etc., life and provident etc.)					
TAXABLE INCOME / LOSS					€
TAX					
TAX ON TAXABLE INCOME (note 4)					
ADD : 20% TAX FOR WIDOWS PENSION EXCEEDING €19500 (note 5)					
ADD : 5% TAX FOR PENSIONS OUTSIDE THE REPUBLIC (note 5)					
					€ ¢
TOTAL AMOUNT OF TAX					€ ¢
LESS : TEMPORARY TAX					
ADD: 10% ADDITIONAL TAX (note 6)					
LESS : TAX DEDUCTED AT SOURCE (Transfer Totals PART 4.A1 col.7 and PART 4.B1 col.5 for income in the Republic)					
LESS : OVERSEAS TAX					
TAX DUE / REFUND (The due tax must be paid by the payment deadline stipulated - see tax department website)					
PAYMENTS CAN BE MADE:					
FROM THE WEBSITE WWW.JCCSMART.COM WHEN PAYMENTS ARE UP TO THE PAYMENT DEADLINE					
AND AT THE DEPARTMENTS COLLECTION OFFICES FOR LATE PAYMENTS					

SPECIAL CONTRIBUTION FOR DEFENCE (SCD) CALCULATION

(Defence is refundable only in the case of bank interest when total gross income is up to €12000)

SOURCE OF INCOME	A Semester		B Semester	
	Income	@%	Income	@%
GROSS RENTAL INCOME REDUCED BY 25%		3		3
INTEREST		30		30
INTEREST CODE 3 AND 4 when total income (part 4I) is less up to €12000		3		3
INTEREST from UCITS and government bonds		3		3
DIVIDENDS		17		17
TOTALS				
DEDUCTIONS:				
SCD DEDUCTED AT SOURCE				
OVERSEAS TAX				
SCD SELF ASSESSMENT PAID PER SEMESTER				
SCD DUE				
SCD REFUNDABLE from bank interest (Refunds are given only when «SCD DUE» is nil.)				
If you have submitted form T.D.38 declare the years of exemption and clear the amounts in the SCD CALCULATION.				
from <input style="width: 100px;" type="text"/> to <input style="width: 100px;" type="text"/>				
PAYMENTS CAN ONLY BE MADE AT THE DEPARTMENTS COLLECTION OFFICES. EACH SOURCE OF INCOME OF SCD IS COLLECTED SEPARATELY USING FORM TD601 (there is a tool on the webpage).				

IBAN/SWIFT CODE FOR THE PURPOSE OF REFUNDS

IN THE CASE OF A REFUND PLEASE REMIT THE REFUNDABLE TAX TO THE BANK ACCOUNT NUMBER

IBAN	<input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/> <input style="width: 20px; height: 20px;" type="text"/>	AND
SWIFT CODE	<input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/> <input style="width: 40px; height: 20px;" type="text"/>	

In accordance with the notification of the Accountant General the issuance of cheques will be discontinued. The refund of taxes will **not** be possible where the IBAN/SWIFT CODE (from an EU country) are not declared.
Complete if there has been a change or if you have not declared in a previous return.

PART 6 - DECLARATION

I

being fully aware of the consequences under the provisions of The Assessment and Collection of Taxes Law, No. 4 of 1978, as amended, declare that all the items contained in this Tax Return, including all the enclosed Certificates and documents whenever attached, are true and correct and that I have declared all my income / the income of the taxpayer I represent for the tax year.

Signature of Taxpayer or Agent

Date

I, the agent, by virtue of my above signature, declare that I submit this return as

☐

a professional who renders services connected to the auditing / accounting / tax advisor profession and I submit this return via TAXISnet.

☐

a person who does **not** render services connected to the auditing / accounting / tax advisor profession.

T.I.C. of Agent

(In the case of submission by an agent submission is via TAXISnet and agent's T.I.C. is required.)

PART 7 – INSTRUCTIONS, OBLIGATIONS, OFFENCES AND PENALTIES

INSTRUCTIONS

- This return includes only incomes that are taxable under the provisions of article 5 of the Income Tax Law N.118(I)/2002, as amended, and article 3 of the Defence Contribution Law N117(I)/2002, as amended. Incomes that do not fall within these laws MUST NOT be included. Examples of revenues that are not considered income for the aforementioned laws are benefit paid by the Social Insurance Department, capital profits on disposals of assets/shares that are not trading in nature etc.
- All amounts in this return must be in EURO, income must be declared to the nearest euro and the precise amount of taxes and contributions should be declared. Taxes paid by Temporary and Self-Assessment are declared ONLY in Part "Calculation of Tax" of this declaration.
- A completion Guide is available on the Department's webpage <http://www.mof.gov.cy/tax>

OBLIGATIONS

By virtue of Laws administered by the Department:

- In the case when your gross income, before any allowances and deductions, does not exceed €19500
you are obliged to
 - complete this Declaration for the year 2017 with the true and correct information regarding your income and to submit it :
 - electronically** via the TAXISnet service on website <http://taxisnet.mof.gov.cy> **not later than 31st July 2018**.
 - if audited accounts are obligatory (The total of Business Turnover, Gross Rental Income, Dividends and Interest exceeds €70000) the return for the year can ONLY be submitted electronically by your auditor and the last submission date for electronic submission is 31st March, 2019.
 - Please note that deadlines altered by laws after the issue date of this form may be applicable.
 - and
 - compute and pay the amounts of taxes and contributions due** for income tax and special contribution for defence that you owe for the year. Amounts owed whose last payment date has not passed can be paid via webpage www.jccsmart.com. Amounts owed can be paid at the local district collection offices, whether or not the last payment date has passed.
- If you have gross income up to €12000 and you are applying to reclaim special contribution for defence deducted at source from interest with a rate exceeding 3% you are obliged to complete the Income Tax Declaration for the year 2017 with the true and correct information regarding your income and to submit it electronically via the TAXISnet service from webpage <http://taxisnet.mof.gov.cy>,
- The commissioner of the department has the right to request the submission of certificates, representations and other evidence in order to determine your income, you should therefore keep the necessary evidence relating to the determination of your income, your deductions and allowances for a period of at least six (6) years. If an objection is outstanding for any year all the above must be kept until the final settlement of the objection or any recourse

OFFENCES AND PENALTIES

The Assessment and Collection of Taxes Law No.4 of 1978, as amended, provides for fines, interest and monetary penalties and additionally, in cases of conviction, to imprisonment for:

- refusal, failure or neglect to comply with the submission of this Tax Return by the date set by the Law,
- delay in the submission of the Return or the object of tax,
- delay in the payment of tax,
- submission of an inaccurate Return regarding income you acquired, or regarding deductions claimed or assistance to any person in order to submit a false return relating to any information,
- if you do not perform your obligation to keep books and records and issue invoices and receipts (article 30(1)) and
- if you do not keep books and records and do not prepare audited accounts where the annual gross turnover from any trade, gross rents and goodwill exceeds €70000

PART 8 – TAX AND PERSONAL DATA PROTECTION

The Cyprus Tax Department keeps records that include personal and tax data of individuals registered in the Tax Register for the purposes of compliance with the provisions of the legislation applied by the Cyprus Tax Department.

The Data held in the Databases are subject to privacy and confidentiality and are protected as provided for in the General Data Protection Regulation - European Regulation 2016/679 (GDPR), which entered into force on 25 May 2018.

Bearing in mind the above, the Department can use the information entered on this return in order to:-

- check its correctness,
- prevent or detect an offence,
- safeguard the income of the State.

For the abovementioned purposes, the Cyprus Tax Department has the power to collect information from other Government Departments / Organizations / Services, Authorities of other Member States and other sources.