



Cyprus - Extension for Payment of Tax Arrears

The Cyprus Parliament has passed on the 29th September 2017 an amendment to the relevant law, effectively extending the deadline for individuals and corporations and entities to file for any apply for the scheme of settlement of taxes which are in arrears. The said amendment to the relevant law has extended the deadline for such submission until the 3rd of January 2018 (the previous deadline being the 3rd October 2017). The said scheme is granting the ability to taxpayers to settle existing debts by paying a single lump sum and benefit from a 95% exemption from the additional financial charges and penalties imposed on them.

The amendment also limits the time by which tax returns up to the tax year 2015 which have not been filed, may be filed, and under the new provisions such tax returns should now be filed by the 30th June 2018 in order to fall within the ambit of the law.

It is worth noting that such tax arrears cover all arrears payable and include arrears arising out of an agreement reached with the Tax Authorities and also under a Court ruling and self-assessment filings.

It is expected that such an extension shall allow more persons to secure compliance with the scheme, as additional time is granted to them to liaise with professionals in order to prepare any pending tax returns for previous years.

The content of this Newsletter is intended to provide general guidance only. Expert advice should be sought for your specific circumstances. Our team of highly experienced professionals can advise you further on the basis of your particular facts and circumstances. Please feel free to contact Mr. George Vrikis at vrikis@vrikislegal.com to discuss how we can be of assistance to you.

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