

INFORMATION SHEET NO.18

Cyprus - Summary of Taxes

April 2026

Introduction

This publication aims to provide a general outline of the tax system in Cyprus. It is intended to be used as a first point of reference for general awareness purposes and cannot substitute proper professional advice. The information contained herein is accurate as at the date of its publication. There are several types of taxes which are applicable to individuals and companies and these shall be read in conjunction with each other.

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PERSONAL INCOME TAX

Basis of taxation

An individual who spends more than 183 days in Cyprus in any calendar year is considered to be tax resident in Cyprus. In addition, as from 1 January 2017, an individual who does not remain in any other country for one or more periods exceeding 183 days in total during any given tax year may be considered, for Cyprus tax purposes, to be a tax resident of Cyprus for the year in question, provided that he resides in Cyprus for at least 60 days in the year of assessment, subject to certain conditions being cumulatively met. Cyprus tax residents are taxed on their worldwide income (i.e. on all income accrued or derived from all sources in Cyprus and abroad).

Individuals who are not tax residents of Cyprus are taxed on income accrued or derived only from sources in Cyprus.

For the purpose of determining tax residency for individuals, days in and out of Cyprus are calculated as follows:

- The day of departure from Cyprus counts as a day of residence outside Cyprus
- The day of arrival in Cyprus counts as a day of residence in Cyprus
- Arrival and departure from Cyprus in the same day counts as one day of residence in Cyprus
- Departure and arrival in Cyprus in the same day counts as one day of residence outside Cyprus

Income tax rates

The following personal income tax rates apply to individuals from year 2026 onwards:

Chargeable Income €	Tax Rate %	Cumulative Tax €
0 – 22.000	0	
22.001 – 32.000	20	2.000
32.001 – 42.000	25	4.500
42.001 – 72.000	30	13.500
Over 72.000	35	

For years 2012 up to and including 2025, the following personal income tax rates applied:

Chargeable Income €	Tax Rate %	Cumulative Tax €
0 – 19.500	0	
19.501 – 28.000	20	1.700
28.001 – 36.300	25	3.775
36.301 – 60.000	30	10.885
Over 60.000	35	

Personal deductions (as from 2026)

As from 1 January 2026 the following tax deductions apply (per parent), based on family income and composition:

- €1.000 for first dependent child
- €1.250 for second dependent child
- €1.500 for third and subsequent dependent children

The deductions also apply for single-parent families and in cases where one of the two parents has full custody of the children. In such cases, the deductions are doubled for the single parent/ the parent with full custody of the children.

The above deductions are granted, subject to the following family income thresholds:

- €40,000 for single persons
- €100.000 for families without children or with up to two children
- €150.000 for families with three or four children
- €200.000 for families with five or more children

Additional deductions apply to each spouse, partner or single persons (subject to the aforementioned gross income thresholds):

- Up to €2.000 for interest on performing loans for acquisition/ construction of primary residence, or rent expense paid for primary residence
- Up to €1.000 for capital expenditure to improve the energy efficiency of main residence, or for acquisition of electric vehicle.

Employment income

As from 1 January 2026, the taxing provisions relating to income/ benefits from employment and to retirement gratuities have been extended to also include the following:

- Benefits granted as an incentive for taking up employment or office
- Ex-gratia payments relating to retirement (including early retirement) or termination (including early termination) of employment or office (*)
- Benefit granted under an early retirement scheme (*)
- Compensation for termination of employment or of appointment to office, where such compensation is not provided for in the terms of employment/ appointment to office/ any other terms or regulations governing the employment/ appointment to office (*)
- Any amounts receivable (including compensation) paid in accordance with a court decision, relating to any of the above

***(*)*: Subject to tax at a flat rate of 20% to the extent that they exceed €200.000 as from 1st January 2026**

Foreign pensions
Pensions received in Cyprus from abroad up to €5.000 are exempt from tax and any excess over €5.000 is taxed separately at a flat rate of 5%. The taxpayer has the option every year to elect to be taxed at the normal rates if more beneficial. If any tax has been paid on the foreign pension then such tax is given as a credit against the Cyprus tax, irrespective of whether the special mode or the normal method of taxation is applied.

Widows' pensions
Widows' pension sourced in Cyprus is taxed at a flat rate of 20% on amounts exceeding €22.000. Alternatively, taxpayers may elect, on an annual basis, for their pension income to be added to other sources of income and to be taxed under the normal tax rates and bands, if more beneficial.

Exemptions by type of income	Exemption
Profit from the sale of shares, bonds, debentures, founders shares and other securities of companies incorporated in Cyprus or abroad and options thereon	100%
Dividends	100%
Remuneration from salaried services rendered outside Cyprus for a total aggregate period of more than 90 days in the year of assessment to an employer not resident in Cyprus or to a foreign PE of a Cyprus tax resident employer	100%
Interest	100%
Profits of a Permanent Establishment ("PE") abroad, unless the PE directly or indirectly engages more than 50% in activities which lead to investment income and the foreign tax burden is substantially lower than the tax burden in Cyprus. The exemption does not apply in case where the foreign PE is situated in a jurisdiction that is included in the EU list of non-cooperative jurisdictions for tax purposes (the EU 'blacklist').	100%
Foreign exchange gains, irrespective of whether they are realized or unrealized, with the exception of gains arising from trading in foreign currencies and related derivatives. Similarly, foreign exchange losses cannot be claimed as tax deductible.	100%
Article 8(21): Remuneration from any office or employment in Cyprus by an individual who was resident outside Cyprus before commencement of employment. The exemption applies for a period of five years commencing from the 1 st January following the year of employment and applies to qualifying individuals commencing employment between 1 st January 2012 and 26 th July 2022.	20% up to a maximum of €8.550
Article 8(21A): Remuneration from first employment in Cyprus commencing after 26 th July 2022 and until the year 2027, by an individual who was employed outside Cyprus by a non-Cypriot resident employer for a period of at least three consecutive years prior to commencement of employment in Cyprus. The exemption applies for a period of seven years commencing from the 1 st January following the year of first employment.	20% up to a maximum of €8.550

Article 8(21B): Remuneration from any employment or profits from business (self-employment) exercised in Cyprus commencing from 1st January 2025 and up to year 2030. Applies for 7 years, and is available to individuals who cumulatively meet the following conditions: • are Cypriot tax residents (except from the year of commencement of employment/ business activity) • were not Cypriot tax residents for at least 7 consecutive tax years prior to the year of commencement of employment/ business activity • were Cypriot tax residents at some point prior to the aforementioned required 7-year period of non-Cypriot tax residency • receive salary/ business profits of at least €30,000 during the first 12 months from commencement of employment/ business activity (from thereon, entitled to the exemption for each of the next 6 years in which the salary/ business profits are above €30,000) In addition, the individuals must have been employed outside of Cyprus on a full-time basis by a foreign employer for either: i. At least 36 months within the 84-month period preceding the month of commencement of employment/ business activity in Cyprus (for individuals holding a university degree); or ii. At least 84 months preceding the month of commencement of employment/ business activity in Cyprus (for individuals not holding a university degree)	Lower of 25% or €25.000
Article 8(23): Remuneration from any employment exercised in Cyprus by a person who was resident outside Cyprus before the commencement of his employment. The exemption applies for ten years starting from the year of employment if such income exceeds €100.000 per year and applies to qualifying individuals commencing employment between 1st January 2012 and 26th July 2022. The exemption will not be available to individuals that were Cyprus tax residents for a period of at least three out of five years preceding the year of employment, or who were Cyprus tax residents during the year preceding the year of commencement of employment.	50%
Article 8(23A): Remuneration from first employment in Cyprus commencing from 1st January 2022 by an individual who was resident outside Cyprus for at least fifteen consecutive years prior to commencement of the employment in Cyprus, provided that the remuneration from such employment exceeds €55.000 per year. The exemption applies for a period of seventeen years or until the repeal of the Article (whichever occurs earlier), commencing from the year of first employment in Cyprus. Individuals whose first employment commenced before 1st January 2022, or who have benefitted from the 50% exemption under Article 8(23), may also be eligible for the new exemption under Article 8(23A), subject to conditions.	50%
Lump sum payment as gratuity on death or lump sum compensation due to death or bodily harm	100%

Capital sums from life insurance or approved pensions or provident funds	100%
Income from scholarship or other educational endowment	100%
Profit from the production of films, series and other related audio-visual programmes	The lower of 35% of eligible expenditure and 50% of the taxable income

Deductions: The following are deductible from taxable income		Deductible Amount
Interest paid in respect of rented buildings		100%
Subscriptions to trade unions or professional bodies		100%
Rental income statutory deduction		20% of rental income
Loss of current year and previous years (for individuals required to prepare audited financial statements, only current year losses and losses of the previous seven years may be deducted)		100%
Donations to approved charities with receipts		100%
Donations or contributions to cultural institutions approved by the Deputy Minister of Culture		100% (maximum €50.000)
Social insurance and General Health System contributions, contributions to approved provident and pension funds (restricted to 10% of remuneration), life insurance premiums (restricted to 7% of the insured amount), contributions paid to approved medical funds (restricted to 2% of remuneration)		1/5 th of taxable income
Expenditure for scientific research and for R&D		100% (for expenditure incurred in years 2025 – 2030, an additional 20%)

Part of the amounts invested (20%, 35% or 50%, depending on the characteristics of the investment) in approved innovative small and medium sized enterprises (as from 1 January 2017), applicable up to 31 December 2026	Up to 50% of taxable income (subject to maximum of €150.000 per year)
Home insurance policies relating to natural disasters	Up to €500

Non-deductible expenses

The following are non-deductible expenses for tax purposes:	
Business entertainment expenses including hospitality of any kind exceeding 1% of the gross income or €30.000, whichever is the lowest	100%
Expenses of a private motor vehicle	100%
Professional tax	100%
Interest applicable to the cost of purchase of a private motor vehicle or other asset not used in the business. This provision does not apply after the lapse of 7 years from the date of purchase of the relevant asset.	100%

Benefits

Benefits provided to employees or to members of their families, either in cash or in-kind (such as housing, travelling, tuition fees, private use of cars) are subject to income tax as a 'benefit-in-kind' at the level of the employees.
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Loans and financial facilities to directors and shareholders

Loans or other financial facilities provided by a company to individual direct or indirect shareholders, directors, or to any of their relatives up to the second degree of kindred, are taxable as a monthly 'benefit-in-kind' equal to 9% per annum, calculated on the monthly balance of the loans/ facilities.
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CORPORATE INCOME TAX

Basis of taxation

A company is tax resident of Cyprus if it is managed and controlled in Cyprus. In addition, as from 1st January 2026, any company incorporated in Cyprus according to the Companies Law shall be considered Cypriot tax resident, unless a Double tax Treaty provides otherwise. Companies that transfer their registered office or legal seat to Cyprus are considered as being incorporated in Cyprus.

Cyprus tax resident companies are subject to tax on their worldwide income whether these are remitted to Cyprus or not.

Companies that are non-tax resident in Cyprus are subject to tax only on Cyprus sourced income as well as on the profits of a permanent establishment in Cyprus.

The taxable income is based on income from all sources after taking into account expenses wholly and exclusively incurred in the production of taxable income. Certain allowances and tax exemptions on certain types of income are available.

The income tax year in Cyprus is the calendar year. An estimate of the tax due must be made by 31 July in the year of assessment and the estimated tax must be paid in two equal instalments by 31 July and 31 December.

The Cyprus tax legislation conforms to the requirements of the European Union in respect of its code of conduct for business taxation and of the OECD in its campaign against harmful tax competition.

Unilateral Tax Relief: Foreign tax paid on income that is subject to tax in Cyprus can be credited against the Cyprus tax payable on such income, irrespective of the existence of a double tax treaty.

Corporate tax rate

A 15% (12.5% up to 31st December 2025) corporate income tax rate applies for all resident companies.

Global Minimum Tax ("Pillar 2")

With effect from 1st January 2024, the EU Council Directive 2022/2523 (also known as "Pillar 2" Directive) has been transposed into law, which provides for a 15% minimum effective tax rate for multinational enterprise (MNE) groups and large-scale domestic groups with consolidated annual revenues exceeding €750 million in at least two of the last four financial years.

Exemptions by type of income	Exemption
Profit from the sale of shares, bonds, debentures, founders shares and other securities of companies incorporated in Cyprus or abroad and options thereon	100%
Dividends <i>Note: As of 1st January 2016, dividends are exempt from income tax to the extent these are not tax deductible by the paying company. In case that the dividend is tax deductible by the paying company, then this will form part of the taxable income</i>	100%

<i>of the Cyprus resident company and be taxed under corporate income tax. In such case it will be exempt from Special Defence Contribution.</i>	
Profits of a permanent establishment (PE) abroad, unless the PE directly or indirectly engages more than 50% in activities which lead to investment income and the foreign tax burden is substantially lower than the tax burden in Cyprus. The exemption does not apply in case where the foreign PE is situated in a jurisdiction that is included in the EU list of non-cooperative jurisdictions for tax purposes (the EU 'blacklist').	100%
Foreign exchange gains, irrespective of whether they are realized or unrealized, with the exception of gains arising from trading in foreign currencies and related derivatives. Similarly, foreign exchange losses cannot be claimed as tax deductible	100%
Gains arising from a qualifying loan restructuring	100%
Profit from the production of films, series and other related audio-visual programmes	The lower of 35% of eligible expenditure and 50% of the taxable income
IP Box Regime (Nexus approach): Qualifying profits relating to qualifying intangible assets, as per the Cyprus intellectual property (IP) box regime. Capital gains from the disposal of qualifying IP assets. <i>In case of tax loss incurred, the amount of loss that can be offset and carried forward is restricted to 20% of the eligible loss.</i>	80% 100%

Tax deductions	
All expenses incurred wholly and exclusively for the production of own taxable income are allowed as deductible expenses. The following expenses are also deducted from income:	
Interest paid for the acquisition of assets used by the company in the business	100%
Interest paid for the direct or indirect acquisition of shares in a 100% subsidiary (irrespective of its tax residency). This tax deduction is proportionally not available on the cost of any assets owned by the subsidiary which are not used in the business. The deduction does not apply if the subsidiary is resident in a jurisdiction included in the EU list of non-cooperative jurisdictions for tax purposes (the EU 'blacklist'), or has been incorporated/ registered in such a jurisdiction and is not tax resident in another jurisdiction that is not in the EU blacklist.	100%
Donations to approved Cyprus charities (with receipts)	100%

Donations or contributions to cultural institutions approved by the Deputy Minister of Culture	100% (maximum €50.000)
Repairs of premises, plant, machinery and transport means	100%
Employer's contributions paid to social insurance, General Health System, and approved funds	100%
Notional interest deduction on new equity (i.e. fully paid-up share capital and share premium) introduced in the business as of 1 st January 2015 and onwards. The notional interest deduction is calculated by applying on the new equity the interest rate of the ten-year government bond yield (as at 31 st December of the previous tax year) of the country in which the new equity is invested, increased by 5%. Certain anti-avoidance provisions apply.	Up to 80% of the taxable profit derived from assets financed by the new equity
Expenditure for scientific research and for R&D	100% (for expenditure incurred in years 2025 – 2030, an additional 20%)
30% of expenditure incurred for investments in approved innovative small and medium sized enterprises (applicable up to 31 December 2026)	Up to 50% of taxable income (subject to maximum of €150.000 per year)
Expenses relating to the initial listing of a company's shares on a recognized stock exchange (subject to conditions)	Up to €300.000

Non-deductible expenses	
Expenses of a private motor vehicle	100%
Interest applicable to the cost of acquiring a private motor vehicle, irrespective of its use and to the cost of acquiring any other asset not used in the business	100% for 7 years
Professional tax	100%
Business entertainment expenses including hospitality of any kind, exceeding 1% of the gross income or €30.000, whichever is the lowest	100%
Interest expense payable to associated entities tax resident in (or incorporated/registered in) low-tax jurisdictions	100%

Salaries for which contributions (social insurance, provident funds, pension funds etc.) were not paid within the year due for payment. If paid within two years from the due date, the salaries and related contributions will be allowed as tax deductible in the year of payment.	100%
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Tax losses

The tax loss incurred during a tax year and which cannot be set off against other income may be carried forward for set off against the profits of the next seven years

Group relief

The loss of one company can be set off against the same year profits of another company, if both companies are Cyprus tax resident and members of a group for group relief purposes. Conditions apply for eligibility of companies for group relief (e.g. 75% direct or indirect participation). As of 1st January 2026, a company must first offset any taxable income against its own losses being carried forward, before it can utilise losses of other group companies.

As of 1st January 2015 onwards, the interposition of a non-Cyprus tax resident company does not affect the eligibility to group relief, provided that the interposing entity is tax resident in an EU Member State, or in a country with which Cyprus has a double tax treaty, or a bilateral/multilateral agreement for exchange of information.

In addition, as of 1st January 2015, group relief can also be claimed between a Cypriot tax resident entity and a group company which is tax resident in another EU member state, provided that such company has exhausted all available possibilities for utilization of its tax losses in its country of residence, or in the country of any intermediary EU holding company.

Reorganisations

The transfer of assets and liabilities between companies can be effected without any tax consequences within the framework of a reorganization which includes: mergers, de-mergers, exchange of shares, partial divisions, transfer of assets, and transfer of registered office.

Annual wear and tear allowances on fixed assets

The following allowances on fixed assets are given as a percentage on the cost of acquisition and are deducted from the chargeable income:

Plant and machinery	%	Buildings	%
Plant and machinery *	10	Commercial buildings	3
Furniture and fittings *	10	Industrial and hotel buildings*	4
Industrial carpets *	10	Flats	3
Boreholes *	10	Metallic greenhouse structures	10
Machinery and tools used in an agricultural business	25	Wooden greenhouse structures	33 ^{1/3}

Capital expenses incurred during 2023 – 2030 and connected to technical systems for the energy efficiency of buildings, renewable energy systems, and batteries for electric power storage	20	Capital expenses incurred during 2023 – 2030 to improve the energy efficiency of buildings	7
Vehicles and means of transportation			
Commercial motor vehicles	20	New airplanes	8
Motorcycles	20	New helicopters	8
Excavators, tractors, bulldozers, self-propelled loaders and drums for petrol companies	25	Sailing vessels	4,5
Armored motor vehicles (e.g. used by security services)	20	Motor yachts	6
Specialized machinery for the laying of railroads (e.g. locomotive engines, ballast wagons, container wagons and container sleeper wagons)	20	Used cargo/passenger vessels	Over their useful lives
New passenger vessels	6	Ship motor launches	12,5
Steamers, tugs and fishing boats	6	New cargo vessels	8
Commercial electric vehicles and charging stations acquired during 2023 - 2030	33 ^{1/3}		
Other			
Televisions and videos *	10	Photovoltaic systems *	10
Computer hardware and operating systems	20	Wind power generators *	10
Application software	33 ^{1/3}	Expenditure on application software less than €1.709, is written off in the year of acquisition	-
Tools in general	33 ^{1/3}	Capital expenditure for acquisition or development of intangible assets (Cyprus IP box regime)	5 - 100
* The capital allowances for assets acquired during 2012 to 2018 have increased as follows: - For all machinery and plant: 20% per annum (previously being 10%) - For industrial and hotel buildings: 7% per annum (previously being 4%)			

TRANSFER PRICING

Transfer pricing (TP) and related documentation requirements are required for tax purposes for certain related party transactions. These have been introduced in the Cyprus tax legislation with effect from 1st January 2022 and are in line with the OECD TP Guidelines.

Cypriot tax resident persons (and permanent establishments of non-resident persons) that engage in certain domestic and/or cross-border transactions with related parties ("controlled transactions")

are obliged to prepare TP documentation on an annual basis, comprising of a Cyprus Local File (subject to minimum annual thresholds), a Master File (in limited cases), and a Summary Information Table.

TP documentation should be retained by the taxpayer and submitted to the tax authorities upon request, within 60 days from receipt of such a request. Penalties apply for non-compliance.

Taxpayers engaging in controlled transactions with value below €10,000,000 in the category of financing transactions (€5,000,000 up to 31st December 2025), €5,000,000 in the category of sale and purchase of goods (€1,000,000 up to 31st December 2025) and below €2,500,000 in all other categories, i.e. services/intellectual property/other (€1,000,000 up to 31st December 2025), per year in aggregate per transaction category, are exempt from the obligation to prepare a Cyprus Local File. Up to 31 December 2023 this exemption was granted below the threshold of €750,000 for all categories per year in aggregate per transaction category. In such cases, simplified minimum documentation requirements and optional simplification measures ('safe harbours') apply.

SPECIAL TYPES OF TAXATION

Employee share option schemes

Benefits of employees/ directors derived from approved (by the Tax Commissioner) share option schemes are taxed at a flat rate of 8%.

The 8% flat rate applies to the part of the benefit that does not exceed two times the remuneration in the year of vesting, and any excess is taxed under the personal tax rates. Conditions apply, including minimum strike price at least 50% of the value of the shares, minimum vesting period of 3 years, and benefit not exceeding €1 million within a 10-year period of employment.

The special rate of 8% is not available to persons that are considered as a "related party" under the arm's length principle.

Gains from crypto assets

As of 1st January 2026, a flat tax rate of 8% is imposed on gains arising from 1) sale of crypto assets, 2) gifts of crypto assets, 3) exchange of a crypto asset with another, and 4) use of crypto assets as means of payment.

The 8% rate does not apply for gains on crypto assets acquired through mining. Such gains are taxed under 15% corporate tax rate or personal tax rates accordingly.

Losses from crypto assets cannot be carried forward to future tax years or utilised under group relief and can only be set off against gains from other crypto assets in the same tax year.

Cyprus has fully enacted the EU's DAC8 directive, officially integrating the mandatory cryptocurrency reporting framework into national law as of 1st January 2026.

Crypto-Asset Service Providers (CASPs) operating in Cyprus must collect and verify all user transaction data and submit their first annual report by 30th June 2027, covering the entire 2026 calendar year.

Shipping companies

The tax law provides full exemption from all direct taxes to **qualifying** ship owners, charterers and ship managers that perform **qualifying** activities and imposes a tonnage tax on the net

tonnage of the qualifying vessels. The Tonnage Tax regime is fully approved by the EU Commission, and the approval has been extended up to 31 December 2029.

Insurance companies

Profits of insurance companies are liable to corporation tax. Up to 31st December 2025, in the case where the corporation tax payable on taxable profit of life insurance business was less than 1,5% of the gross premium, the difference was paid as additional corporation tax. This provision has been abolished as from 1st January 2026.

Cyprus Alternative Investment Funds (AIFs) and Undertakings for Collective Investment in Transferable Securities (UCITS)

AIFs and UCITS are liable to tax in the same manner as other Cyprus tax residents of the same legal status (e.g. companies or partnerships).

Employees of an AIF Manager/ UCITS Management Company, or a self-managed AIF/ UCITS, or a company involved with the portfolio management of an AIF Manager/ UCITS Management Company, whose variable remuneration is effectively connected to the carried interest of the fund managing entity, may elect to be taxed at the flat rate of 8%, with a minimum tax liability of €10,000 per year, subject to conditions. This special mode of taxation is available for a period of 10 years, subject to the annual election of the employees.

Cyprus International Trusts (CITs)

CITs are not taxed in Cyprus to the extent that there are no Cyprus resident beneficiaries and no Cyprus sourced income.

SOCIAL INSURANCE

Every individual who has his ordinary residence in Cyprus and is carrying on an occupation in Cyprus, whether as an employee or self-employed, should be insured under the Social Insurance Law. The contributions on insurable emoluments are as follows:

	2014-2018	2019-2023	2024-2028
Employee	7.8%	8.3%	8.8%
Employer	7.8%	8.3%	8.8%
Self-employed persons	14.6%	15.6%	16.6%

Other contributions paid by the employer based on the employee's emoluments

Redundancy fund	1.2%
Industrial training fund	0.5%
Holiday fund (if applicable)	8.0%
Social cohesion fund	2.0%

The amount of all the contributions (except in the case of social cohesion fund) is subject to a lower and a maximum limit, depending on the profession or trade of the self-employed person. For employees the maximum amount on which social contributions are calculated is €68.904 for year 2026 (€66.612 for year 2025, €62.868 for year 2024, €60.060 for year 2023, €58.080 for year 2022, €57.408 for year 2021, €54.864 for year 2020, €54.648 for year 2019, €54.396 for years 2014 to 2018).

GENERAL HEALTHCARE SYSTEM

A General Healthcare System (GHS) was implemented in Cyprus as from 1 June 2019, covering the entire population of the country. Contributions to the GHS commenced on 1 March 2019 and increased on 1 March 2020, as follows:

Category	Contributions	
	1 March 2019	1 March 2020
Employees (public and private sector), persons holding office, persons earning rental/ interest/ dividend/ other income	1,70%	2,65%
Pensioners		
Income earners (e.g. rent, interest, dividends)		
Government officials		
Employers (including the State as an employer)	1,85%	2,90%
Persons responsible for the payment of remuneration to government officials		
Self-employed	2,55%	4,00%
State	1,65%	4,70%

The maximum annual income on which contributions are calculated is capped at €180.000.

SPECIAL CONTRIBUTION FOR DEFENCE

Special Contribution for Defence (SDC) is a tax imposed on certain types of income earned from Cyprus tax residents (individuals and entities). Non-residents, and resident individuals who are not domiciled in Cyprus⁽⁶⁾ are exempt from SDC.

Type of income	Individuals	Companies
Dividend income from Cyprus resident companies	5% ⁽³⁾ ⁽⁶⁾	Nil ⁽⁴⁾
Dividend income from non-Cyprus resident companies	5% ⁽³⁾ ⁽⁶⁾	Nil ⁽¹⁾
"Disguised" dividend income from Cyprus tax resident companies	10% ⁽⁹⁾	Nil
Interest income	17% ^(2,5,7)	Nil ⁽⁷⁾
Dividend distributions to corporate shareholders located in an EU blacklisted jurisdiction/ low-tax jurisdiction		17%/ 5%
Rental income (reduced by 25%)	Nil ⁽⁸⁾	Nil ⁽⁸⁾
Gains from the redemption of units or shares in closed/open collective investment schemes, as from 01/01/2031 (will be considered as dividends)	5%	Nil

Notes:

1) Dividend income from abroad is exempt from SDC. This exemption does not apply if:

- More than 50% of the paying company's activities result directly or indirectly in investment income **and**
- The foreign tax burden is below 50% of the tax burden in Cyprus (i.e. below 7.5%).

When the exemption does not apply, the dividend income is subject to SDC at the rate of 5%/ 15% / 17% / 20%⁽³⁾.

- 2) Interest income from savings certificates and development bonds issued by the Cyprus Government (or from the government of any other EU member state as from 1st January 2026), from corporate bonds (as from 26 June 2019) listed on a recognised stock exchange, from bonds and debentures listed on a recognised stock exchange and issued by a local authority or government organization of Cyprus or another EU Member State (as from 1st January 2026), and all interest received or accrued to pension funds, provident funds or to the Social Insurance Fund, is subject to SDC at the rate of 3% (instead of 17%). Also, in case where the total income of an individual (including interest) does not exceed €12.000 in a tax year, the applicable rate is 3%.

For interest and dividends received gross, any SDC due is payable at the end of the month following the month in which they were received. With effect from June 2011, SDC on dividends from abroad and interest income from abroad is payable in 6-month intervals on 30 June and 31 December each year.

- 3) The tax rates applicable for dividends are as follows: From 01/01/2003 to 30/08/2011 @ 15%, from 31/08/2011 to 31/12/2011 @ 17%, from 01/01/2012 to 31/12/2013 @ 20%, from 01/01/2024 to 31/12/2025 17%, and thereafter reduced to 5%. Under transitional provisions, dividends received from Cypriot companies out of profits generated before 2026 shall be taxed at 17% if the dividends are distributed on or before 31/12/2031.
- 4) Up to 31st December 2025, SDC was levied at 17% on dividends received indirectly more than four years from the end of the tax year in which the profits were earned, in cases where the ultimate shareholder is tax resident of Cyprus, irrespective of whether the shareholder is a company or individual. As from 1st January 2026, this provision will only apply on dividends received until 31st December 2031 if such dividends are derived from profits earned until 31st December 2025.
- 5) As from 31/08/2011, SDC on interest has been raised from 10% to 15%, to 30% as from 29/04/2013, and was reduced to 17% as from 1 January 2024.
- 6) Cyprus tax resident individuals who are considered as **non-domiciled** in Cyprus for tax purposes are exempt from SDC. As such, dividends, interest and rents earned by such individuals, irrespective of the origin of the relevant income (i.e. from sources within Cyprus or abroad) will be exempt from SDC. Note that dividends and interest are also generally exempt from income tax. As from 2015, an individual is deemed to be domiciled in Cyprus if he has a domicile of origin in Cyprus as per the Wills and Succession Law (with certain exceptions), or if he has been a tax resident in Cyprus for at least 17 out of the 20 years prior to the tax year of assessment. Anti-avoidance provisions apply.
- 7) Up to 31st December 2025, interest income arising from the ordinary activities or closely related to the ordinary activities of the business was exempt from SDC and was instead subject to corporate income tax, whereas passive interest income was subject to SDC. As from 1st January 2026 and onwards, all interest income received by companies is by default subject to corporate income tax, and interest income received by physical persons (Cypriot domiciled tax residents) is by default subject to SDC.
- 8) Up to 31/12/2025, in addition to corporate or personal tax, rental income was also subject to defence contribution at 3%. This has been abolished as from 01/01/2026.
- 9) Applies on the use or disposal of assets of a Cyprus company by individual Cypriot tax resident shareholders (direct or indirect).

Deemed dividend distribution

As of 1st January 2026, the Deemed Dividend Distribution provisions have been abolished for profits generated from 1 January 2026 onwards (transitional provisions apply for distributions out of profits earned up to 31st December 2025). Prior to that, companies which did not distribute 70% of their profits after tax, as defined by the relevant tax law, within two years after the end of the relevant tax year, were deemed to have distributed as dividends 70% of these profits. Special contribution for defence at 17% was payable on such deemed dividends to the extent that the ultimate direct/ indirect shareholders of the company were Cyprus tax resident and domiciled individuals. The amount of deemed distribution was reduced by any actual dividends paid out of the profits of the relevant year at any time.

WITHHOLDING TAXES ON PAYMENTS TO NON-RESIDENTS

Cyprus generally does not withhold tax on interest, dividends, and royalties granted for use outside Cyprus paid to non-resident companies or individuals.

As from 31 December 2022, Cyprus applies withholding tax of 17% on dividends paid by non-listed Cypriot companies, 17% on payments of interest and 10% on payments of royalties, where the recipient of the payment is an associated company (50% direct or indirect relationship) that is tax resident in a jurisdiction included in the EU list of non-cooperative jurisdictions for tax purposes (the EU 'blacklist').

As from 1st January 2026, Cyprus applies withholding tax of 5% on dividends paid by non-listed Cypriot companies to associated entities in low-tax jurisdictions. In addition, payments of interest or royalties by non-listed Cypriot companies to associated entities in low-tax jurisdictions are not deductible for corporate tax purposes at the level of the Cypriot paying companies.

CAPITAL GAINS TAX

Lifetime exemptions for individuals on Capital Gains Tax	
Disposal of private residence (used as such for at least 5 years)	150.000
Disposal of Agricultural land by a farmer	50.000
Any other disposal	30.000

Capital gains tax is payable by the seller and is imposed at the rate of 20% on companies and individuals on gains arising from the disposal of:

- immovable property situated in Cyprus
- shares of a company which owns immovable property situated in Cyprus (excluding shares listed on a regulated market of a recognised stock exchange, or on an unregulated market of a recognized stock exchange where the total value of all such disposals in a calendar year does not exceed €50,000)
- shares of a company which indirectly owns immovable property situated in Cyprus and derives at least 20% (50% up to 31st December 2025) of its market value from such immovable property

The chargeable gain is the sale price less the greater of the cost or the market value on 1st January 1980 as adjusted for indexation allowance and after allowing for certain expenses.

The above exemptions are given once only and not for every disposal. There is a maximum of €150.000 if an individual claims a combination of the above.

Exemption from CGT: Profit on the sale of Cyprus property acquired between 17 July 2015 and 31 December 2016 is exempt from CGT provided certain conditions are met.

IMMOVABLE PROPERTY TAX

Immovable Property Tax ("IPT") has been abolished as of year 2017. Prior to that, IPT was payable on the 30th September each year and was imposed on the market value of the immovable property as at 1st January 1980 held by the tax payer on 1st January each year. Both physical and legal persons were liable to this tax and there were penalties and interest for non-compliance and payment of the relevant tax on the due date. Certain properties prescribed in the legislation were not subject to IPT.

IMMOVABLE PROPERTY - LAND TRANSFER FEES

The purchaser is liable to the payment of transfer fees based on the market value of the property as assessed by the District Land valuers. Different rates are applied in family and free transfers. Transfers of immovable property are exempt from transfer fees if the transfer relates to a transaction that is subject to VAT. In cases of transactions that are not subject to VAT, the legislation provides for an exemption of 50% of the transfer fees.

Value of Property €	Transfer fees rate %	Accumulated
0 - 85.000	3	2.550
85.000 - 170.000	5	6.800
Over 170.000	8	

CONTRIBUTION OF 0.4% ON DISPOSAL OF ANY IMMOVABLE PROPERTY

As from 22 February 2021, upon the disposal of any immovable property situated in Cyprus, there is a 0.4% contribution imposed on the value of the sale proceeds and will have to be paid by the seller.

In the case of the disposal of shares in a company owning such immovable property, the contribution will be applied on the value of the immovable property in the transaction. This applies only if the buyer will also take control over the said company. The value of the immovable property is taken by the Department of Lands and Surveys based on the latest valuation available by the Department.

STAMP DUTY ON DOCUMENTS

Cyprus stamp duty has been abolished with effect from 1st January 2026.

Prior to that, Cyprus stamp duty was levied on 'documents' (i.e. written agreements/contracts) relating to assets located in Cyprus and/or matters or things taking place in Cyprus.

The stamp duty charge was based on the value of the contract as follows:

Value of contract	Stamp duty
0 - €5.000	0
€5.001 - €170.000	0,15%
Over €170.000	0,20%

CAPITAL DUTY ON SHARE CAPITAL

Upon incorporation of the company:

A fixed amount of €105 is payable on the registration of a company irrespective of the amount of the share capital.

There is no capital duty payable if the shares are issued at their nominal value. There is a €20 flat duty if the shares are issued at a premium.

Upon subsequent increases:

There is a €20 flat duty on every issue, whether the shares issued at their nominal value or at premium.

VALUE ADDED TAX (VAT)

VAT was introduced in Cyprus on 1st July 1992 and is imposed on the provision of goods and services in Cyprus, as well as on the acquisition of goods from the European Union (EU) and the importation of goods into Cyprus.

Taxable persons charge VAT on their taxable supplies (output tax) and are charged with VAT on goods or services which they receive (input tax).

VAT Rates

- Zero rate (0%)
- Reduced rate (3%)
- Reduced rate (5%)
- Reduced rate (9%)
- Standard rate (19%)

Registration

Compulsory for businesses:

- If the value of their taxable supplies was in excess of €15.600 during the 12 preceding months
- At any time, if the expected turnover is in excess of €15.600 in a period of 30 days
- Which make acquisition of goods from other EU Member States in excess of €10.251,61 during any calendar year
- Engaged in the supply of intra-Community services for which the recipient must account for VAT under the reverse charge provisions (no registration threshold)
- Carrying out economic activities from the receipt of services from abroad for which an obligation to account for Cyprus VAT under the reverse charge provision exists subject to the registration threshold of €15.600 per any consecutive 12 month period
- At any time if the value of distance sales of a person to non-VAT registered persons established in other EU Member States exceeds €10.000 in the 12-month period starting from 1st January of the year

- Taxable persons (either physical or legal) with no establishment in Cyprus that are engaged in taxable activities in Cyprus are obliged to register for VAT purposes (no registration threshold).

Voluntary:

Option to register voluntarily for business with turnover of less than €15.600 or with supplies that are outside the scope of VAT but for which the right to claim the amount of the related input VAT is granted.

VAT returns and payment/return of VAT

VAT returns must be submitted quarterly and the payment of the VAT must be made by the 10th day of the second month that follows the month in which the tax period ends.

Where in a quarter input tax is higher than output tax the difference is refunded or is transferred to the next VAT quarters.

As from 20 August 2020, the Tax Commissioner reserves the right to suspend VAT refunds in cases of taxpayers who fail to comply with their obligation to file income tax returns, with the refunds being suspended until the taxpayers comply with their filing obligations. The right to request refund of a VAT credit balance is limited to six years from the end of the relevant VAT period. Any requests submitted after the six-year period will be examined at the Tax Commissioner's discretion.

Goods or services which are exempt

Examples include:

- The leasing of immovable property for residential purposes (however, as of 13 November 2017, the leasing of immovable property to a taxable person for the carrying out of taxable business activities is subject to VAT at the standard rate of 19%)
- Most banking, financial and insurance services
- Most hospital, medical and dental care services
- Certain cultural, educational and sports activities
- Supplies of land (in limited cases) and of second-hand buildings. As of 2 January 2018, the sale of undeveloped building land by a person, intended for the erection of one or more fixed structures, is subject to VAT at the standard rate (19%) when the supply is carried out as part of that person's economic activities
- Postal services provided by the national postal authority
- Lottery tickets and betting coupons for football and horse racing
- Management services provided to mutual funds

Zero rated taxable supplies (0%)

Transactions include:

- The exportation of goods
- Supply, modification, repair, maintenance, chartering and hiring of sea-going vessels, which are used for navigation on the high seas and carrying passengers for reward or used for the purpose of commercial, industrial or other activities

- Supply, modification, repair, maintenance, chartering and hiring of aircrafts, used by airlines operating for reward mainly on international routes
- Supply of services to meet the direct needs of sea going vessels and aircrafts
- Transportation of passengers from Cyprus to a place outside Cyprus and vice versa using a seagoing vessel or aircraft.
- Braille typewriters and special electronic typewriters for disabled persons
- Wheelchair-type carriages and other vehicles intended exclusively for personal use of disabled persons

Difference between rated and exempt supplies

The difference between rated (i.e. 0%, 3%, 5%, 9%, 19%) and exempt supplies is that businesses that make exempt supplies are not entitled to recover the VAT charged on purchases, expenses or imports (or the VAT output they have self-imposed through the reverse charge mechanism by claiming the same amount as VAT input).

The right to claim the VAT input depends from the supplies of the taxable person (whether are taxable or not) and the utilizing of the goods or services received (e.g. whether received for business purposes or not).

Reduced rate taxable supplies (3%)

Examples include:

- Delivery of books, newspapers and magazines, either physically or electronically
- Admissions to the first performances of theatrical, musical and dance performances of classical works
- Cleaning, waste collection and waste treatment services (except those services provided by public authorities, local authorities and public interest entities)
- Disposal and treatment of sewage and emptying of residential and industrial tanks
- Audiobooks for disabled persons
- Special lifting devices, stairs, elevators wheelchairs and other vehicles for disabled persons
- Orthopaedic products and devices, splints, supports and other products and devices for fractures

Reduced rate taxable supplies (5%)

Examples include:

- Supply of foodstuff
- Supply of prepared or unprepared foods and beverages (excluding alcoholic drinks, beer, wine and soft drinks)
- Supplies of live animals for preparation of food
- Supplies of liquefied petroleum gas, newspapers, books, magazines and similar items
- Supplies of vaccines for medicine and veterinary medicine
- Entry fees to theatres, circuses festivals, concerts, museums, cinemas, sports events etc
- Purchase or construction of a flat or house to be used as private main residence. Applies on the first 130 square metres up to a value of €350.000, provided that the total value

does not exceed €475.000 and the total size does not exceed 190 sq. metres. Otherwise, the standard rate of 19% applies for the whole value.

- Renovation and repair of private residences after at least three years from first residence (subject to conditions)

Reduced rate taxable supplies (9%)

Examples include:

- All restaurant catering services (including the supply of alcoholic drinks, beer, wine and soft drinks).
- Accommodation in hotels, tourist lodgements and any other similar lodgements including the provision of holiday lodgements
- Transportation of passengers and their accompanying luggage within Cyprus using urban, intercity and rural taxis and tourist and intercity buses
- Movement of passengers in inland waters and their accompanying luggage

Non recoverable VAT

These include:

- Acquisitions used for making exempt supplies
- Purchase, import or hire of saloon cars
- Entertainment and hospitality expenses (except those relating to employees and directors)
- Housing expenses of directors

INTRASTAT (INTRACOMMUNITY STATISTICS)

Intrastat is the system for the provision of statistical information on dispatches and arrivals of Community goods. The main purpose of Intrastat is to gather statistical information that were once gathered by the customs.

All companies that have intra-community acquisitions exceeding €380.000 per annum and Intra-community supplies exceeding €75.000 per annum are liable and must complete the Intrastat form.

Intrastat must be completed monthly, within 10 days after the end of the month following the filing period. Administrative fines for late or non-filing will be imposed.

VIES (VAT Information Exchange System)

The VIES is an electronic mean of transmitting information relating to VAT-registration (validity of VAT- numbers) of companies registered in EU. Furthermore, information relating to tax exempt intra-Community supplies between Member States' administrations is also transmitted via VIES.

VIES declaration must be completed for intra-community supplies by taxable persons making supplies within the EU. The Cyprus VIES declaration must be filed monthly, 15 days following the end of the relevant month.

In the cases where the VIES form has been completed wrongly, the VIES 3 form can be used to correct both numerical and personal data.

MINI ONE STOP SHOP ("MOSS"), ONE STOP SHOP ("OSS")

As of 1 January 2015, electronically supplied services, radio and television broadcasting services and telecommunication services provided to non-taxable customers within the EU ("B2C") are treated as supplied in the EU Member State where the recipient of the service is situated.

To this end, every taxable person supplying such services either has to register for VAT purposes in each Member State where its customers are located or register under the MOSS scheme in the Member State where the business is situated.

A business which is registered under the MOSS scheme in Cyprus needs to submit quarterly VAT returns detailing its sales of the above-mentioned services to non-taxable persons in other Member States, along with the VAT due. The returns will be filed in Cyprus by the 20th day following the end of the VAT quarter. These returns and the VAT payable will then be transmitted to the relevant Member State of consumption via a secure communications network by the Cypriot authorities.

As from 1 July 2021, the MOSS system has been expanded to a One Stop Shop ("OSS"), to cover all B2C services supplied to non-taxable customers within the EU.

BREXIT

Following the exit of the United Kingdom (UK) from the EU as of 1 January 2021, the EU VAT Directives and Unions Customs Code will no longer apply with regards to transactions between Member States and the UK. Hence, for VAT purposes, the UK will be considered as a third country.

VAT THRESHOLDS AND PENALTIES	Amount in Euro
Registration threshold (taxable supplies in Cyprus)	15.600
Registration threshold for distance sales (sale of goods to persons not subject to VAT registration in Cyprus, and electronically supplied services to consumers established in Cyprus, by suppliers resident in another EU Member State)	10.000
Registration threshold for acquisition of goods in Cyprus from suppliers resident in another EU MS	10.252
Registration threshold for intra – Community supply of services	no threshold
Registration threshold for receipt of services from abroad for which the recipient must account for VAT under the reverse charge provisions	15.600
Penalty for late submission of VAT return	100 for each return
Penalty for omission to keep books and records for a period of 6 years	341
Penalty for late submission of VIES return	50 for each return
Penalty for late submission of corrective VIES return	15 for each return
Omission to submit the VIES return for a period of over 3 months constitutes a criminal offence with a maximum penalty of	850

Penalty for late registration with the VAT authorities	85 per month of delay
Penalty for failure to apply the reverse charge provisions (as of 1 July 2021)	200 for each return (maximum 4.000)

ANTI-TAX AVOIDANCE PROVISIONS

Three of the five provisions of the EU Anti-Tax Avoidance Directive (ATAD) were transposed into the Income Tax Law during 2019, with retroactive effect from 1 January 2019, as follows:

Interest limitation rule: Exceeding borrowing costs (excess of deductible borrowing costs over taxable interest revenues) are tax deductible only up to 30% of the company's earnings before interest, tax, depreciation and amortization (EBITDA), subject to a de-minimis threshold of €3,000,000. Certain exemptions and carry-forward provisions apply.

Controlled Foreign Companies (CFC's): the non-distributed income of a CFC, derived from non-genuine arrangements put in place for obtaining a tax advantage, will be included in the taxable income of the Cyprus company that controls the CFC. The income to be included in the tax base of the Cyprus company is restricted to amounts generated through assets/ risks linked to the important people roles carried out by the Cyprus company. Certain exemptions apply.

General Anti Avoidance Rule (GAAR): An arrangement or series of arrangements which are non-genuine (no valid commercial reasons), whose main purpose is to obtain a tax advantage, will be ignored for the purpose of calculating the corporate tax liability.

The remaining two provisions of the ATAD were transposed into the Income Tax Law during 2020, with retroactive effect from 1 January 2020 (with the exception of reverse hybrids which have effect as of 1 January 2022), and are as follows:

Hybrid mismatches: Hybrid mismatches rules may apply to deny a deduction, or to tax an income in Cyprus, to the extent where such hybrid mismatches result in double deduction, or deduction without inclusion, or no taxation without inclusion.

Exit taxation: In certain cases, when a taxpayer transfers assets or its tax residence out of Cyprus, the taxpayer shall be subject to tax on an amount equal to the market value of the transferred assets, at the time of exit, less their value for tax purposes. The taxpayer has the right to defer the payment of the exit tax by paying it in instalments over five years.

DAC6 – MANDATORY DISCLOSURE REQUIREMENTS

The provisions of the DAC6 Directive on mandatory automatic exchange of tax information of certain cross-border arrangements were enacted into the relevant law and were entered into force on 31 March 2021, with retroactive effect from 1 January 2021. According to these, a cross-border arrangement with an EU nexus is considered reportable if it meets certain criteria ('hallmarks') which indicate that aggressive tax planning may have taken place.

A 30-day deadline applies, following specific triggering events. Penalties apply for non-compliance.

IMPORTANT DATES FOR TAX PURPOSES		
Dates	Details	Form
End of each month	Payment of tax deducted from employees emoluments (PAYE) for the previous month	TD61
	Payment of social insurance and General Healthcare System contributions relating to salaries of the previous month	SISnet portal
	Payment of Special Defence Contribution (and General Healthcare Scheme contributions if payment is made to a Cyprus tax resident individual) withheld on payments of dividends and interest paid in the previous month to Cypriot tax residents	TD602 TD603
	Payment of tax withheld on payments to non-Cyprus residents during the previous month	TD11
	Electronic submission of the monthly Employer's Return via Tax For All portal	TD7
31 st January	Payment of Special Defence Contribution and General Healthcare System contributions on deemed dividend distribution for the profits of tax years 2023-2025 (transitional provision)	TD623
31 st January	Electronic submission of income tax return along with the Summary Information Table and payment of the final tax liability, for the tax year preceding the previous year, by companies and by individuals preparing audited financial statements (permanent rule, applies from 31 st January 2028 for tax year 2026 and onwards)	TD4 TD1 SIT Tax Portal
31 st March	Electronic submission of income tax return along with the Summary Information Table, for the tax year preceding the previous year, for years 2023 and 2025 (transitional provision) by companies and by individuals preparing audited financial statements	TD4 TD1 SIT
31 st March	Electronic submission of Employer's Return for tax year 2024 (transitional), and from year 2026 onwards (permanent rule)	TD7
31 st May	Electronic submission of Employer's Return for tax year 2025 (transitional)	TD7
30 th June	Payment of Special Defence Contribution (and General Healthcare Scheme contributions if payment is made to a Cyprus tax resident individual) on rents, interest and dividends from sources outside Cyprus for the first half of the current year	Tax Portal
	Payment of General Healthcare Scheme contributions (if payment is made to a Cyprus tax resident individual) on rents, where the tenant is a Cyprus company, partnership, the State or a local authority, paid for the first half of the current year	Tax Portal
31 st July	Electronic submission of personal income tax return and payment of any outstanding tax for the previous year by employees and pensioners	TD1
	Electronic submission of personal income tax return and payment of any outstanding tax for the previous year by self-employed individuals who	TD1

	do not submit audited accounts but are obliged to issue invoices, receipts, etc.	
	Submission of the provisional tax return and payment of the first instalment of the temporary tax for the current year	Tax Portal
1 st August	Payment of the final tax liability for the previous year using the self-assessment method by companies and individuals preparing audited financial statements.	Tax Portal
30 th November 2026	Electronic submission of income tax return along with the Summary Information Table for year 2024 by companies and by individuals preparing audited financial statements (transitional)	TD4 TD1 SIT
31 st December	Payment of Special Defence Contribution (and General Healthcare Scheme contributions if payment is made to a Cyprus tax resident individual) on rents, interest and dividends from sources outside Cyprus for the second half of the current year	Tax Portal
	Payment of General Healthcare Scheme contributions (if payment is made to a Cyprus tax resident individual) on rents, where the tenant is a Cyprus company, partnership, the State or a local authority, paid for the second half of the current year	Tax Portal
	Submission of revised temporary tax assessment for the current year (if considered necessary) and payment of the second instalment of the temporary tax for the current year	Tax Portal
Interest and Penalties: The official interest rate for late payments is 3,5% per annum for all amounts due after 1 January 2026 (5,5% for 2025, 5% for 2024, 2,25% for 2023, 1,75% for 2020–2022, 2% for 2019, 3,5% for 2017 and 2018, 4% for 2015 and 2016, 4,5% for 2014, 4,75% for 2013, 5% for 2011 and 2012, 5,35% for the year 2010, 8% for the years 2007-2009). In addition to the interest, a penalty is also charged depending on the circumstances.		

NOTES:

The above is intended to provide a brief guide only. It is essential that appropriate professional advice is obtained. Totalserve Management Ltd will be glad to assist you in this respect. Do not hesitate to contact us.