



CHANGES TO TAX LEGISLATION

An amendment to the Assessment and Collection of Taxes Law was published on the gazette of the Republic of Cyprus on 14 July 2017 in relation to the following:

- The tax returns from the year 2017 and onwards will be accepted only in electronic form
- Notices of tax assessments will be served personally or with registered or non-registered post or via electronic means
- Tax assessments issued after Court decisions will not be subject to time limit of 6 or 12 years
- An additional monetary charge of 5% will be imposed on the amount of tax due if the omission continues for more than 2 months from the date of the payment deadline
- The Commissioner of Taxation can impose an administrative fine of up to €20,000, depending on the level of violation, in the case of violation of the Law or relevant regulations, notifications, decrees (i.e. CRS, FATCA, Country by Country Reporting decrees)