

# COVID-19: Assistance for Cyprus Companies

April 2020

The Cyprus government has announced a number of relief measures for Cyprus companies to mitigate the impact of COVID-19. These include measures relating to the tax and legal/statutory obligations of Cyprus companies.

## Legal/Statutory Obligations

- The process of three (3) months' advance publication in the Official Gazette of the Republic before the delisting of non-compliant companies is suspended until January 2021.
- The payment deadline for 2020 annual government fees for Cyprus companies is extended until 31 December 2020.
- The imposition of fees for late submission of forms to the Cyprus registrar (e.g., HE2 Change of Registered Address, HE4 Alterations of Officers and HE57 Transfer of Shares) will be postponed until 2021.
- Annual reports for the calendar year 2020 may be submitted until 28 January 2021 without incurring the late registration charge of €20. Due to adjustments that will be made to the registrar's system, it is recommended that companies intending to submit their 2020 annual report in advance await the registrar's announcement.

## VAT Measures

- Temporary extension of VAT payments for the taxable periods ending 29 February 2020, 31 March 2020 and 30 April 2020 up to 10 November 2020, provided that the taxable persons will submit their VAT returns on time.
  - There is no extension for the submission of VAT returns. For the abovementioned periods the deadlines are 10 April, 10 May and 10 June.

- There is no turnover limit for the extension of the settlement of VAT, but the law excludes supermarkets, department stores, pharmacies, kiosks, petrol stations, bakeries, pastry shops, fish markets, fruit markets, computer stores and other businesses.

- Cyprus has abandoned an initial coronavirus crisis plan to cut its standard VAT rate from 19% to 17% until May 2020. It will instead resort to tax payment delays, as described above.

## Other Tax Measures

- An extension of two (2) months of the deadline for submission of income tax returns that were due on 31 March 2020. The new deadline is 31 May 2020 and applies to:
  - Corporate income tax returns for the year 2018
  - Personal income tax returns for the year 2018 for individuals preparing audited financial statements
- Decreased General Healthcare System (GHS) contributions apply either for the three (3) months of March, April and May 2020, or for April, May and June 2020.
- Social Insurance
  - Payment of overdue Social Contributions (including Social Insurance Contributions) for the months of March and April 2020 is suspended and the repayment period is extended by two (2) months.
  - The deadline for the payment to the Social Insurance Fund for February 2020 has been extended to 14 April 2020. Arrangements for the payment to the Social Insurance Services can be executed through the JCC Smart application ([www.jccsmart.com](http://www.jccsmart.com)).

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