

## Tax Diary 2016

|                   |   |
|-------------------|---|
| End of each month | <p>Payment of tax deducted from employees' salary (PAYE) in the preceding month.</p> <p>Payment of tax withheld in the preceding month on payments to non-Cyprus residents</p> <p>Payment of special contribution for defence withheld on payments of dividends, interest or rents* made to Cyprus tax residents in the preceding month.</p> <p>*when the tenant is a company, partnership, the state or local authority</p>  |
| 31 January        | Submission of declaration of deemed dividend distribution (IR623) for the tax year 2013.  |
| 31 March          | <p>Electronic submission of the 2014 income tax return (IR4) for physical persons and companies preparing audited financial statements*.</p> <p>*A physical person is obliged to submit audited financial statements if his/her turnover exceeds €70.000 annually</p>   |
| 30 April          | <p>Payment of premium tax for life insurance companies - first instalment for 2016.</p> <p>Submission of the 2015 personal tax return (IR1) by salaried individuals whose gross income exceeds €19.500 for the tax year 2015.</p>   |
| 30 June           | <p>Payment of special contribution for defence for the first six months of 2016 on rents and on dividends or interest from sources outside Cyprus.</p> <p>Payment of 2015 personal income tax under the self-assessment method by individuals not preparing audited financial statements.</p> <p>Submission of the 2015 personal tax return (IR1) by individuals who do not prepare audited financial statements if their gross income exceeds €19.500 for the tax year 2015.</p> |
| 31 July           | <p>Electronic submission of employers' return (Form IR7) for 2015.</p> <p>Submission of the 2016 provisional tax return (IR6) and payment of the first instalment.</p> <p>Electronic submission of the 2015 personal tax return (IR1) by salaried individuals whose gross income exceeds €19.500 for the tax year 2015.</p>   |



**GDK Optimus Audit Services Ltd**

1, Anastasi Sioukri str. Themis Tower, Office 603  
 CY-3105 Limassol, Cyprus P.O. Box 70737  
 CY-3802 Limassol, Cyprus

Tel: +357 25 101040  
 Fax: +357 25 101060  
 Email: info@gdkoptimus.com  
 Web: www.gdkoptimus.com

|                        |   |
|------------------------|---|
| 1 August               | <p>Payment of 2015 final corporation tax under the self-assessment method.</p> <p>Payment of 2015 personal income tax under the self-assessment method by individuals preparing audited financial statements</p>  |
| 31 August              | <p>Payment of premium tax for life insurance companies - second instalment for 2016.</p> <p>Payment of immovable property tax for 2016 with a discount of 10% on the tax due.</p>   |
| 30 September           | <p>Electronic submission of the 2015 personal tax return (IR1) by individuals who do not prepare audited financial statements if their gross income exceeds €19.500 for the tax year 2015</p> <p>Payment of immovable property tax for 2016 without a discount of 10% on the tax due.</p>   |
| 31 December            | <p>Payment of provisional tax - second and last instalment for 2016.</p> <p>Payment of special contribution for defence for the last six months of 2016 on rents and on dividends or interest from sources outside Cyprus.</p> <p>Payment of premium tax for life insurance companies - third and last instalment for 2016.</p>   |
| Interest and Penalties | <p>Administrative penalties amounting to €100 or €200 depending on the specific case, will be posed for late submission of declarations or late submission of supporting documentation requested by the Commissioner. In the case of late payment of the tax due, an additional penalty at the rate of 5% will be imposed on the unpaid tax.</p> <p>The official interest rate, as set by the Finance Minister, for all amounts due after 1 January 2015 was not available at the time of publishing (4,5% for 2014, 4,75% for 2013, 5% for years 2012 and 2011, 5,35% for the year 2010, 8% for the years 2007-2009 and 9% up to 31 December 2006).</p> <p>In addition to the interest, penalties of €100 or €200 are also charged depending on the circumstances.</p> |