

SUBMISSION OF PROVISIONAL TAX RETURN FOR 2018 FOR CYPRUS COMPANIES AND SELF EMPLOYED INDIVIDUALS

dba Alert #5
July 2018

We would like to remind you that the submission deadline for the provisional tax return for 2018 is the **31st of July 2018**.

Obligation to submit a provisional tax return:

The following persons have an obligation to submit a provisional tax return:

- Individuals with taxable income other than salaries, dividends and interest
- Companies with taxable income

Payment of provisional tax

The income tax arising from the submission of the provisional tax return is payable in two equal installments, as follows:

- **31 July 2018** – 1st installment
- **31 December 2018** – 2nd installment

If any installment is not paid by the end of the month following the above due dates, interest is imposed (interest rate applicable for 2018: 3.5%) as well as a penalty of 5% on the tax due. An additional penalty of 5% is imposed if the tax remains unpaid two months after the above dates.

10% additional payment in case of underestimation of tax

If the provisional taxable income declared is less than 75% of the final taxable income for the year, then the taxpayer is required to pay an additional amount equal to 10% of the difference between the final tax due and the provisional tax paid.

Revised provisional tax return

Taxpayers are eligible to revise their provisional tax calculation by submitting a revised provisional tax return until 31 December 2018.

Demetriou & Associates Business Advisers Ltd – All rights are reserved

This is for general information only. It is essential to take advice on specific issues. No liability can be accepted, either by DFK International or the author of the letter, for any action taken or not taken arising from the information provided. Contact a dba Adviser or other qualified professional before acting on any comment herein.

How can dba assist you

If you expect to generate profits, contact us for assistance with regards to preparation and submission of your provisional tax returns.

Contact us

Demetris Demetriou

Managing Director

d.demetriou@dbacy.com

Iacovos Raoukkas

Tax Department

i.raoukkas@dbacy.com

Elias Demetriou

Audit & Assurance

e.demetriou@dbacy.com

Address:

1 Salaminos Avenue, 1045, Nicosia Cyprus, P.O. Box 26800, 1647 Nicosia, Cyprus
Telephone number +357 22799900 Fax +357 22799899

Demetriou & Associates Business Advisers Ltd – All rights are reserved

This is for general information only. It is essential to take advice on specific issues. No liability can be accepted, either by DFK International or the author of the letter, for any action taken or not taken arising from the information provided. Contact a dba Adviser or other qualified professional before acting on any comment herein.