



Indirect Tax News

VAT payments to the Authorities can now be made by electronic transfer through online banking

The Cyprus Tax Department has recently announced that taxpayers from now on will be able to **pay their VAT liabilities through online banking.**

Specifically the Tax Department has agreed with four major commercial banks (namely Ancoria Bank, Hellenic Bank, Cyprus Co-operative Bank and Bank of Cyprus) to offer to their clients a relevant facility to make VAT payments from their internet banking service. Other commercial banks are expected to introduce this option soon.

As such taxpayers having a VAT payable arising from their VAT return for the period 01.06.17 to 31.08.17 that is due for submission on 10th October will be in position to settle their VAT liability by electronic transfer through online banking.

This change comes in the course of modernization of processes and procedures in the Department of Taxation and is expected to result in cost savings and administrative efficiency for businesses.

How can Deloitte assist you

Our dedicated team of indirect tax experts is at your disposal to assist you and respond to any enquiries on this new development.

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