



T&L D-briefs series

July 2022

Stay on top of tax and legal (T&L) issues that impact your business through our bi-monthly [T&L D-briefs](#).

In this issue, we:

- provide an overview of the provisions of the newly voted Transfer Pricing legislation in a short 5-minute video;
- discuss tax and other considerations for Cypriots relocating back to Cyprus;
- offer an update on the new law on the Establishment and Operation of Commercial Court & Admiralty Court.

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Issue 6

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Local Tax developments

Transfer pricing developments

Following the introduction of **transfer pricing (TP) documentation requirements, effective from 1 January 2022**, Irene Marangou (Manager) and Koralia Drakou (Assistant Manager) briefly explain the provisions of the new rules and how Deloitte can support you.

Click below to watch our video.



New income tax exemptions to attract talent

On 26 July 2022, an [amending law](#) was published in the Gazette with respect to the income tax exemptions for employment income. The amending law was voted in the context of the Government's strategy to attract and retain foreign talent to Cyprus. For more details click [here](#).

International Tax developments

European Commission publishes Annual Report on Taxation 2022

The European Commission has published its [Annual Report on Taxation 2022](#). The report describes the most recent reforms in terms of taxation and provides information on the EU's main tax priorities. The accompanying document, [Taxation trends in the EU Report](#), provides key taxation indicators and data on tax revenues by type of taxes both for the EU as a whole and at the level of individual member states.

Czech EU Presidency outlines priorities in terms of taxation

Czech Republic will hold the Presidency of the Council of Europe until the end of 2022. The Presidency (among other) **intends to reach agreement on EU rules for a global [minimum tax on large multinationals](#)**. For more details click [here](#).

Are you considering relocating from the UK to Cyprus?

The “new norm” of remote working is pushing many Cypriots to consider moving back home.

One needs to assess many factors before taking such a decision, including the tax impact.

This article summarises tax incentives and other relevant considerations that people who wish to move from the UK to Cyprus for work, should consider.



[Michael Michaelides](#)

Partner



[Zoe Mina](#)

Assistant Manager

Legal

Establishment of the Commercial Court and Admiralty Court

The new law on the Establishment and Operation of the Commercial Court and the Admiralty Court, establishes two new specialist courts, which aim to efficiently resolve commercial and admiralty disputes.

This is expected to strengthen Cyprus' competitiveness as a centre for the provision of quality services.

Click on the link below to learn the details of their operation.



[Gaston Hadjianastassiou](#)

Partner



[Anna Mitides](#)

Associate

Mark your calendar!

31 JULY 2022



Electronic submission of the 2020 Corporate Income Tax return **(TD4)** and 2020 Personal Income Tax return **(TD1A)** of individuals preparing audited financial statements (FS).

31 AUGUST 2022

- Payment of the 2021 tax balance through self-assessment by individuals preparing audited financial statements and companies
- Electronic submission of the 2021 personal tax return by individuals and payment of the income tax liability
- Payment of the first instalment of provisional tax for tax year 2022.



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