



T&L D-briefs series

March 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:

- share insights from the 5th Cyprus International Tax Conference, where Deloitte Cyprus participated;
- provide the latest **circulars** issued by the Cyprus Tax Authorities;
- analyse the tax incentives (**recently renewed**) for investing in innovative SMEs;
- offer a short update on the electronic filing of Court documents; and
- cover the “Digital Nomad Visa Scheme”, recently introduced in Cyprus.

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Issue 4

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Direct Tax

Local Tax developments

Insights from the 5th Cyprus International Tax Conference

Deloitte Cyprus participated in the [5th Cyprus International Tax Conference](#), on the 15th of March.

The conference addressed the latest developments in local and international tax. Our CEO and president of the [Institute of Certified Public Accountants](#) (ICPAC), [Pieris Markou](#), presented ICPAC's suggestion in reforming the Cyprus tax system, and our Tax & Legal Services Leader and chairman of ICPAC's tax policy committee, [Antonis Taliotis](#), participated in a panel discussion on the tax reform.

A tax reform has been a matter of discussion in Cyprus for the last few years. The discussion is putting emphasis on:

- making it simpler in its application,
- more competitive, and
- aligned with the latest EU & international tax developments.

Click **below** to see what Antonis Taliotis has to say about the matter, in this short interview to InBusiness TV (in Greek).



Latest Circulars issued by the Cyprus Tax Department

- [Circular 1/2022 – Clarifications for the 60-days tax residency rule](#)
- [Circular 2/2022 – Protocol amending the treaty for the avoidance of double taxation between Cyprus and Germany](#)
- [Circular 3/2022 – Protocol amending the treaty for the avoidance of double taxation between Cyprus and Switzerland](#)
- [Circular 4/2022 – Compensation for retrospective appointment/promotion of a public employee as a result of an annulment of a court decision](#)

Extended tax benefits for investing in innovative SMEs

Considering the great benefits of promoting innovation in the Cyprus entrepreneurial ecosystem, the House of Parliament recently voted for the extension of a scheme, which provides tax incentives to qualifying individuals investing into innovative SMEs.

In this article, we analyse the main provisions of the scheme, which can achieve a tax saving of as high as 35%, depending on the level of an investor's personal taxable income.



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Legal

i-Justice: Electronic Filing of Court Documents

Read our short update following the Supreme Court's announcement in respect to the full implementation of the i-justice system, for all proceedings initiated from 1 February 2022.

The article outlines the main changes introduced to the Court filing practice as well as the features of the system.



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What's hot?

The Digital Nomad Visa scheme in Cyprus

Read our article to learn about the several incentives that the “digital nomad visa scheme” provides, for people who want to enjoy the advantages of living in Cyprus, while working for companies operating outside the island.



Download



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Mark your calendar!

31 MARCH 2022

- Electronic submission of the declarations for SDC and GHS contributions withheld on interest (T.D. 602) and dividend (T.D. 603) payments

30 APRIL 2022

- Payment of the first instalment of the premium tax for insurance companies (life business) for 2022



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