



Cyprus Tax News Amendments to the Assessment and Collection of Taxes Law

On 14 July 2017 an amending law to the Assessment and Collection of Taxes Law was published in the Official Government Gazette, providing for the following:

Submission of tax returns

The submission of tax returns for the year 2017 and for the following years will be accepted only in electronic or other means approved by the Commissioner.

Issue of tax assessment notices

Notices of tax assessments will be served personally or with registered or non-registered post or via electronic means.

Tax assessment after a Court decision

A tax assessment issued after a Court decision, will not be subject to the time limit of 6 or 12 years.

Additional monetary charge of 5% for late payment of tax

In addition to the monetary charge imposed when a person omits to pay the tax due until the deadline specified in the Law, an additional monetary charge of 5% on the tax due will be imposed if the omission continues more than 2 months from the payment deadline.

Administrative fines

In case a person violates the provisions of the Assessment and Collection of Taxes Law or the relevant Regulations or the Notifications or the Decrees, the Commissioner can impose an administrative fine of up to €20.000 depending on the level of the violation.

In addition, the Commissioner may impose fines for the violation of the Decrees of the Law in relation to the exchange of information, as follows:

Administrative fines for violation of the provisions of the CRS and FATCA Decrees	
Offence	Amount up to (€)
Violation of the procedure for the submission of information	2.000
Non-keeping of books and records	1.500
Failure to provide the Commissioner with information for the purpose of confirming their accuracy	500
Non-payment of the fine and continuation of the offence	20.000

Administrative fines for violation of the provisions of the Country by Country Reporting Decree	
Offence	Amount up to (€)
Non-submission of Country-by-Country report	10.000
Violation of the provisions of the Decree	5.000
Non-keeping of books and records	1.500
Failure to provide the Commissioner with information for the purpose of confirming their accuracy	500
Non-payment of the fine and continuation of the offence	20.000

We are at your disposal to discuss the above developments with you.

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