CORONAVIRUS

Newsletter: 25 May 2020

A. Tax News

Extension of submission of the Company's Income Tax Return

The date of submission of the Company's Income Tax Return (TD 4), and Self-Employed Tax Return with Accounts (TD 1LOG) for the Financial Year 2018, is extended until 30 June 2020.

B. New measures to support the Economy to deal with the effects of the pandemic

Rents

A tax credit equal to 50% of the rent reduction is granted when the landlord makes a rent reduction for a period of up to three months in 2020. In order for the owner to become a beneficiary of the credit, the reduction in monthly rent should be between 30% and 50%.

In addition, the ban on evictions is extended until September 2020.

Support for tourism recovery

Organized tour operators, hotel companies, cruise companies and driverless car rental companies are given the right to issue credit vouchers in the event of booking cancellations due to the pandemic.

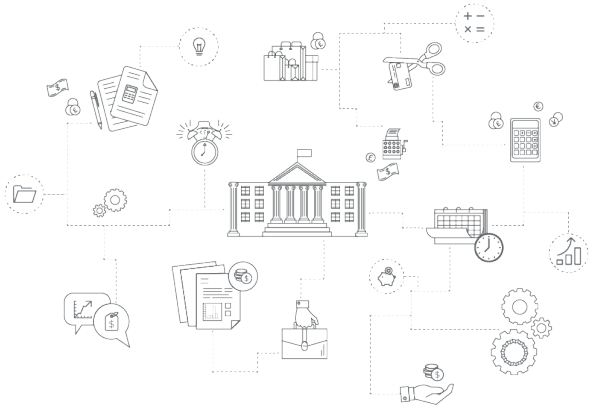
In addition, under certain conditions, state guarantees are granted for the benefit of businesses in the event of insolvency, which ensures to the visitor or the Cypriot traveler or the tour operator that he will not suffer damage in the event of the insolvency of the Cypriot company with which he has booked.

Extension of specific allowances

Sick-leave benefit, special leave for working parents and unemployment benefit are extended until 12 October 2020.

Extension of Social Insurance payments

The payment of instalments for the months of May and June 2020 is suspended and the repayment period is extended by two additional months, for debtors who are subject to a repayment arrangement of overdue social contributions in instalments.



Payment of Holiday Entitlement

The Social Insurance Services of the Ministry of Labour, Welfare and Social Insurance inform the public that payments of leave payments for the year 2019 to the beneficiaries of the Central Leave Fund will be made on 11 June 2020.

It is recalled that the beneficiaries of the Central Holiday Fund who, during the 2019 period, have been paid their holiday entitlement fees by bank transfer, do NOT have to apply, since payments will be made again this year through bank transfers to the bank accounts already declared to the Social Security Services.

Social Insurance Services will receive applications from 12/6/2020 only for those who:

(a) become beneficiaries of payment of holiday entitlement from the Central Holiday Fund for the first time;

Or

(b) their holiday receipts have been paid during the 2019 period last year by cheque

Or

(c) have received a rejection letter last year.

The public is invited to check their bank accounts (IBAN) that they are active and to check with the Banking Institutions with which they cooperate whether a wire transfer has been made before contacting our Services.

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