



K. TREPPIDES & CO LTD

Direct Taxation

July Newsletter - Issue 10/2020



Extension to deadline for settlement of overdue taxes

Further to our Newsletter issue 02/2020, we would like to inform you that the House of Representatives has voted an additional extension to the deadline for the settlement of overdue taxes law.

Taxpayers (individuals and legal persons) can apply to the scheme for the settlement of any outstanding tax liabilities relating to tax periods up to 31/12/2015 and benefit from a discount up to 95% on interest and penalties, provided that the application is made by 14/01/2021 (previously 14/08/2020).

The deadline for the submission of the tax returns up to and including the tax year 2015 in order to be able to benefit from the scheme, has been extended to 30/11/2020 (previously 30/06/2020).

In accordance with the law, the arrangement is cancelled if the taxpayer fails to pay cumulatively any 5 installments. As per the amendment that has been introduced, any installments that have not been paid for the months of March 2020 to June 2020 are not taken into account when assessing whether a taxpayer has failed to pay the 5 installments.

For any further information required, please do not hesitate to contact us.



Nicosia

Treppides Tower
9 Kafkasou Street
Aglantzia
Nicosia, CY 1642
Cyprus
P.O.Box 27142

Tel: +357 22 678944
Fax: +357 22 681887
Web: www.treppides.com

Limassol

38 Andrea Kariolou Street
Ayios Athanasios
Limassol, CY 4102
Cyprus

Tel: +357 25 822722
Fax: +357 25 822723
Web: www.treppides.com

London

Treppides Advisers Ltd
7 Milner Street,
London, SW3 2QA
United Kingdom

Tel: +44 20 7569 6756
Fax: +44 20 7569 6757
Web: www.treppidesadvisers.co.uk
Email: info@treppidesadvisers.co.uk

Malta

Finanz Audit Ltd
Level 1, Somnium
Tower Road, Swatar
Birkirkara, BKR 4012
Malta

Tel: +356 2010 8080
Fax: +356 2546 6103
Web: www.finanz-audit.com
Email: info@finanz-audit.com

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Our mailing address is:

K.Treppides & Co Ltd

Treppides Tower 9 Kafkasou Aglatzia

Nicosia 2112

Cyprus

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