

Issue N-4-2024, 28 February 2024

Qualified extension of the deadline for filing the Income Tax Return for tax year 2022 to 30 November 2024

In brief

The Council of Ministers has issued an order to extend the deadline for filing of the Income Tax Return for the tax year 2022 to 30 November 2024. This extension applies only for persons that have the obligation to submit a Summary Information Table as required by Section 33(10) of the Income Tax legislation.

In detail

Scope

The Council of Ministers has issued an order that was published in the Official Gazette of the Republic of Cyprus on 23 February 2024 (KDP. 59/2024, E.E. App. III(I), No. 5858, 23.2.2024) which provides that the **deadline for submission of the Income Tax Return for the tax year 2022** (due for submission by 31 March 2024) **for persons that are obliged to submit a Summary Information Table** as required by Section 33(10) of the Income Tax Law (N118/2002 as subsequently amended) is **extended to 30 November 2024**.

In this respect, the deadline of 30 November 2024 also applies for the submission of the Summary Information Table, the preparation of the Transfer Pricing Documentation File (comprising of the Master File and Cyprus Local File) and the quality review for the tax year 2022, as required by Regulation 3 of the Income Tax (Documentation of prices of Controlled Transactions and APAs) Regulations of 2022 (Κ.Δ.Π. 273/2022).

As per the announcement issued by the Cyprus Tax Department on 23 February 2024, the Summary Information Table should be submitted in electronic format only, through the Taxpayers' Gate Tax For All (TFA).

The takeaway

We will be happy to assist in navigating through the changes, determining how they apply to you and what steps you need to take to ensure compliance.

Lets talk

For a deeper discussion of how this issue might affect your business, please contact:

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