



CYPRUS TAX CARD 2025

TAX CARD 2025 – CYPRUS

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1. Transfer Pricing

Cyprus is a well-regarded jurisdiction for holding companies, offering tax-free treatment for dividends received from foreign subsidiaries and exemption from withholding taxes on dividend distributions to non-resident shareholders. Similarly, interest payments to non-residents are typically exempt from withholding taxes, provided transactions comply with transfer pricing (TP) regulations.

Although TP regulations in Cyprus have historically been limited, they have expanded in recent years. From 1 July 2017, TP rules were introduced for back-to-back loan arrangements. Additionally, a December 2015 tax law amendment, retroactive from 1 January 2015, reinforced the arm's length principle, allowing both upward and downward TP adjustments to ensure fairness in related-party transactions.

For acquisitions, double taxation agreements (if applicable) between Cyprus and the subsidiary or parent company's jurisdiction play a vital role in mitigating tax impacts. Industry-specific and jurisdictional factors should also be evaluated on a case-by-case basis.

On 30 June 2022, detailed TP legislation became effective for tax years starting from 1 January 2022. These rules apply to Cyprus tax residents and permanent establishments of non-resident entities engaged in related-party transactions. The law mandates the submission of a summary information table detailing annual intercompany transactions and the preparation of a TP documentation file, comprising a local file and a master file, subject to certain exemptions.

2. Personal Income Tax

2.1. Personal Tax Rates

Chargeable Income	Tax Rates	Cumulative Tax €
0 – 19,500	0%	-
19,501 – 28,000	20%	1,700
28,001 – 36,300	25%	3,775
36,301 – 60,000	30%	10,885
Over 60,000	35%	

2.2 Tax Deductions

Type of expenditure	Deduction
Contributions and donations to approved charities (with receipts)	The whole amount
Expenditure incurred for the maintenance of buildings for which there is a Preservation Order in force	Up to 300 Sq m - €1,400 301 – 1,000 Sq m - €1,300 Over 1,001 Sq m - €1.000
Annual life insurance premiums (up to 7% of the insured amount), Social Insurance contributions, Provident and Pension Fund contributions, Medical Fund contributions (capped at 2% of remuneration), contributions to equivalent foreign funds (subject to conditions), and contributions to the General Healthcare System are allowable deductions.	Restricted to 1/5 of the taxable income before deduction of these allowances
Rental income	20% of gross rental income before interest and wear and tear allowance
Contributions to trade unions and professional bodies	The whole amount
Expenditure incurred for the acquisition of shares in an innovative business	The whole amount
Loss of current year and previous years (for individuals required to prepare audited financial statements, current year's losses and losses of the previous five years only may	The whole amount
All expenses incurred "wholly & exclusively" for the production of income.	The whole amount
Sums paid to an Approved Scholarship Fund	The whole amount
Bad debts (specific provision, not general provision)	The whole amount
Scientific research expenditure	The whole amount
Expenditure for the acquisition of patent or intellectual property rights	Over useful economic life
Any amount of interest related to the acquisition of business assets such as machinery, equipment, land for business use.	The whole amount
Notional interest deduction	Limited to 80% of taxable income arising from new equity

2.3 Exemptions

Type of income	Exemption
Interest Income	The whole amount
Dividend Income	The whole amount
Profits from the sale of securities (Refer to section 7.2. for a detailed description).	The whole amount
Remuneration for first employment exercised in Cyprus commencing after 26 July 2022, by individuals who immediately prior to the commencement of their employment in Cyprus were not a resident of Cyprus for a period of at least 3 consecutive years and were employed outside of Cyprus by a non-resident employer. Exemption applies for 7 years, starting the year following the year of employment.	The lower of: 20% of remuneration or EUR 8,550

Remuneration for “first employment” exercised in Cyprus commencing as from 1 January 2022 with remuneration exceeding EUR55.000 by individuals who were not residents of Cyprus for a period of 15 consecutive tax years immediately prior to the year of commencement of the employment in Cyprus. An employee is considered as exercising “first employment” in Cyprus if the said employee did not exercise any salaried services (including occasional employment) in Cyprus, either for a local or a foreign employer, for a 15-year consecutive period immediately prior to the aforesaid employee taking up employment in Cyprus. For each individual the exemption will apply once in their lifetime for a period of 17 years. Subject to certain conditions, individuals whose employment commenced prior to 1 January 2022, may also be eligible to claim the exemption	50% of remuneration
Profits from Permanent Establishment abroad (pertinent to conditions)	The whole amount
Remuneration received for salaried services to a non-resident employer or to a permanent establishment outside the Republic for a period of over 90 days in a tax year.	The whole amount
Widows' pension (Over €19.500 special tax rate 20%)	The whole amount
A lump sum received by virtue of a retirement bonus, pension or compensation for death or injury.	The whole amount
Capital sums accruing to individuals from any payments to approved funds (e.g. provident funds)	The whole amount
Profits from the sale of securities	The whole amount
Profits from the production of films, series, and other related audiovisual programs	The lower of 35% of the eligible expenditure and 50% of the taxable income. Any restriction may be carried forward for 5 years.

2.4 Taxation on Loans to Directors and Shareholders

When a company provides a loan or financial facility to its directors, shareholders, or their second-degree relatives who are individuals, the recipient is considered to receive a benefit equal to 9% per annum, calculated monthly.
The tax on this benefit is calculated and collected through the PAYE system for salaries.

2.5 Submission of Tax Returns

Individuals with gross income falling under Section 5 of the Income Tax Law are required to file an income tax return unless exempt by a specific decree. Individuals with a gross income not exceeding €19,500 are exempt from the requirement to file a tax return.
Sole proprietors with an annual turnover exceeding €70,000 are required to prepare audited financial statements.
The income tax return of an individual is submitted electronically through Taxisnet.

3. Social Security Contributions & General Healthcare System

Social Security Contributions:

3.1 Rates

	Social Insurance Contributions	Redundancy Fund	Industrial Training Fund	Social Cohesion Fund
Self Employed	16.6%	-	-	
Employee	8.8%	-	-	
Employer	8.8%	1.2%	0.5%	2%

*Restricted to the maximum level of annual income as per 3.2.

3.2 Maximum level of income

The maximum amounts of Social Insurance Contributions for 2025 are as follows:

	Monthly	Annually
Weekly employees	€1,281	€66,612
Monthly employees	€5,551	€66,612

General Healthcare System (GHS):

3.3 Contributions

GHS	Contributions %
Self Employed	4.00%
Employee	2.65%
Employer	2.90%
Pensioner	2.65%
Person who holds/ exercises an office	2.65%
The government or any individual or legal entity is obligated to provide remuneration to individuals holding or performing duties in an official capacity.	2.90%
People earning income (e.g. rent, dividends, interest etc.).	2.65%

*Contributions are capped annually at €180.000 of salaries, pensions, and other income.

4. Corporate Taxation

The corporation tax rate applicable for all companies and other legal entities is 12.5%.

4.1 Tax Deductions

Type of expenditure	Deduction
Qualifying income from qualifying intangible assets	80% of the net income
Employers' contributions	The whole amount
Interest expense incurred for the acquisition of fixed assets used in the business	The whole amount
Expenditure incurred for business entertainment purposes	The lower of: EUR 17,086 or 1% of the gross income
Subscriptions and donations to approved charities (with receipts)	The whole amount
Expenditure incurred for a building for which there is a Preservation Order in force	Up to 120 Sq m - €1,200 121 – 1,000 Sq m - €1,100 Over 1,001 Sq m - €700
Interest expense incurred for the direct or indirect acquisition of 100% of the share capital of a subsidiary company will be treated as deductible for income tax purposes provided that the 100% subsidiary company does not own (directly or indirectly) any assets that are not used in the business. If the subsidiary owns (directly or indirectly) assets not used in the business, the interest expense deduction is restricted to the amount which relates to assets used in the business. This applies for the acquisitions of subsidiaries from 1 January 2012.	The whole amount of interest expense if the subsidiary does not own (directly or indirectly) any assets not used in the business. A restricted amount of interest expense if the subsidiary owns (directly or indirectly) assets not used in the business.
Equity introduced to a company as from 1 January 2015 (new equity) in the form of paid-up share capital or share premium is eligible for an annual notional interest deduction (NID). The annual NID deduction is calculated as an interest rate on the new equity. The relevant interest rate is the yield on 10-year government bonds (as at December 31 of the prior tax year) of the country where the funds are employed in the business of the company plus a 3% premium (subject to a minimum amount which is the yield on the 10 year Cyprus government bond as at the same date plus a 3% premium). Certain anti-avoidance provisions apply.	The NID deduction cannot exceed 80% of the taxable profit derived from assets financed by new equity (as calculated prior to the NID deduction)
Amortization of the cost of acquisition or development of intangible assets.	Lowest of 20 years or useful life of IP asset

4.2 Tax Exemptions

Type of income	Deduction
Dividends received (Note 1)	The whole amount
Profits from the sale of securities	The whole amount
Interest received not derived in the ordinary course of business nor is closely related to the ordinary course of business of the company.	The whole amount

Profits of a permanent establishment abroad (Pertinent to conditions)	The whole amount
Gain relating to foreign exchange differences (not arising from trading in foreign currencies and related derivatives)	The whole amount
Profits from the production of films, series and other related audiovisual programs	The lower of 35% of the eligible expenditure and 50% of the taxable income. Any restriction may be carried forward for 5 years.

Notes:

- (1) Excluding as from 1 January 2016, dividends which are tax deductible for the paying company

4.3 Non-deductible expenses

Type of expenditure	Disallowance
Private motor vehicle expenses	The whole amount
Interest incurred for the acquisition of a private motor vehicle or, any other asset not used in the business	The whole amount for a period of 7 years from the purchase of the asset

4.4 Losses carried forward

Tax loss arising in a tax year can be set-off against the taxable profit of the same company. Remaining tax losses may be carried forward and be set off with taxable profits arising in the following five years.
Tax loss arising in a tax year can be set-off against the taxable profit of other companies arising in the same year, provided that the companies are within the same group (Note 1).
As from 1 January 2015 interposition of a non- Cyprus tax resident company will not affect the eligibility for group relief as long as such company is tax resident of either an EU country or a country with which Cyprus has a double tax treaty or an exchange of information agreement (bilateral or multilateral).
A partnership or a sole trader transferring a business into a company can carry forward tax losses into the company for future utilization.
Losses arising from a Permanent Establishment situated outside the Republic of Cyprus can be set off against profits arising in the Republic. When the PE becomes profitable, an amount equal to the losses that have been utilized in the past against profits arising in the Republic, will be taxed in the Republic.

Notes:

- (1) As from 1 January 2015 a Cyprus tax resident company may also claim the tax losses of a group company which is tax resident in another EU country, provided such EU company firstly exhausts all possibilities available to utilize its losses in its country of residence or in the country of any intermediary EU holding company.

4.5 Capital allowances

Assets	Rates
Buildings	
Commercial buildings and apartments	3%
Industrial, agricultural and hotel buildings (Note 1)	4%
Machinery and Equipment	
Plant and machinery	10%
Furniture and fittings	10%
Agricultural machinery and tools	15%
Computers and computer hardware	20%
Vehicles	
Motor vehicles (other than saloon cars) / Motorcycles	20%
Other Assets	
Application software and tools	33.3%
Ships	
Sailing vessels	4.5%
Motor Yachts, Steamers, tugs and fishing boats	6%
New cargo vessels	8%
New passenger vessels	6%

5. Special Contribution for Defense

5.1 Special Contribution for Defense on types of income

Special Contribution for defense is imposed on companies which are tax resident in Cyprus and on individuals who are both Cyprus tax resident and Cyprus domiciled.

Type of Income	Legal entities	Individuals
Interest received from sources within and outside the Republic	17%	17%
Interest income received by a Provident Fund	3%	3%
Dividends received from Cypriot companies	0% (1)	17%
Dividends received from abroad	0% (2)	17%
Rental income (75% of the gross rental income)	3%	3%
Interest when total income does not exceed €12.000	0%	3%

Notes:

- (1) A Special Defence Contribution of 17% applies to dividends received from Cypriot companies if they are declared or paid more than four years after the end of the year in which the profits were generated. Dividends derived directly or indirectly from previously taxed dividends are exempt from this contribution.
- (2) Dividends received from abroad are not exempt from tax in Cyprus if the paying company earns more than 50% of its income from investment activities or if its tax rate is significantly lower than 6.25%. In such cases, the dividends are subject to a 17% SDC.

Since 1 January 2016, this rule applies only to dividends that are not tax-deductible for the paying company. If the dividends are tax-deductible for the paying company, they are taxed under Corporation Tax instead.

5.2 Deemed Dividend Distribution

The Deemed Dividend Distribution (DDD) provisions require that if a Cyprus tax-resident Company does not distribute at least 70% of its after-tax accounting profits within two years from the end of the tax year in which the profits were generated, 70% of those profits will be deemed to have been distributed as dividends to its shareholders. If it fails to do so, the undistributed profits will be subject to SDC at 17% and GHS at 2.65%.

Importantly, DDD provisions apply only to shareholders who are both Cyprus tax residents and domiciled in Cyprus. Shareholders who are non-Cyprus tax residents or Cyprus tax residents but non-domiciled are exempt from these provisions.

Failure to comply with DDD provisions can result to additional taxes, interest and penalties such as, interest on late payments (5%), initial penalty of 5% on unpaid tax amount not settled, 100% fixed penalty of late submission).

6. Capital Gains Tax

6.1 Imposition of Capital Gains Tax

Type of Income	Capital Gains Tax
<p>Applies to the gains arising from the disposal of immovable property situated in Cyprus or from the disposal of shares in companies which own immovable property in Cyprus. Capital Gains Tax is imposed on the gains that arise on disposal after the deduction of the value of the property at 1.1.1980 or the acquisition costs if the property was acquired after 1.1.1980 (as adjusted for inflation). As of 17 December 2015, gains from disposal of shares in companies that indirectly own immovable property in Cyprus by directly or indirectly holding shares in a company that owns immovable property in Cyprus, will also be subject to capital gains tax, if the value of the immovable property represents more than 50% of the value of the assets of the company whose shares are sold.</p>	<p>20%</p>

6.2 Lifetime exemptions for individuals (max. of EUR 85,430.00)

Lifetime Exemptions	EUR
Principal dwelling residence used by the owner exclusively for own habitation for a period of at least 5 years (subject to certain conditions)	85,430.00
Agricultural property	25,629.00
For any other disposal/s of immovable property	17,086.00

7. Land Transfer fees

Property Value	Tax Rate	Transfer Fees	Accumulated Transfer Fees
Up to €85,000	3%	€2,550	€2,550
€85,001 - €170,000	5%	€4,250	€6,800
Over €170,000	8%		

Notes:

- Individuals who paid VAT at the time of the first acquisition of immovable property will not incur any transfer fees. For those who did not pay VAT at the time of the first acquisition of immovable property, transfer fees are reduced by 50%.
- In the case of companies' reorganizations, transfers of immovable property are not subject to transfer fees or mortgage registration fees.

8. Stamp Duty

8.1 Stamp Duty provisions

Stamp Duty is payable on a document (i.e. written agreements/ contracts) if it relates to a property situated in Cyprus or to any matters or things to be performed or done in Cyprus, irrespective of the place where it is executed.
Stamp Duty is levied on a variety of commercial and legal documents such as cheques, letters of credit, receipts, customs, documents, declarations of trust, powers of attorney etc. at a fixed amount or may depend on the value in the document.
Transactions under the reorganization provisions are exempt from Stamp Duty.
The deadline to pay such a stamp duty is within 30 days of the date the document was signed. Failure to do so will lead to the imposition of penalties.

8.2 Applicable rates on commercial contracts

Value of contract	Rates
Up to €5,000	0%
Between €5,000 and €170,000	0.15%
Over €170,000	0.20% (max. duty €20,000)

9. Value Added Tax (VAT)

9.1 VAT rates

Description	Rates
Standard Rate	19%
Reduced Rate (catering services, restaurant services, accommodation in hotels, tourist accommodation)	9%
Reduced Rate (medicine, foodstuff, supplies of liquid gas (LPG) in cylinders, renovation and repair services of private residencies under conditions, transport of passengers with urban and rural buses)	5%
Reduced Rate (books, newspapers and magazines, including electronic publications and audio books for people with disabilities, special lifting devices for people with disabilities, wheelchair carriages, medical devices, street cleaning waste collection and waste treatment services, provided by non-governmental entities, waste collection and waste treatment services provided by non-governmental entities, wastewater disposal and treatment and emptying of septic and industrial tanks and admission to theatres, concerts and similar cultural events and facilities).	3%
Zero Rate (export of goods, supply, leasing of high sea navigation vessels and Aircraft)	0%

9.2 Exempted supplies

The distinction between zero rated and exempted supplies is that if a legal entity offers only supplies which are exempt, it is not entitled to VAT registration and to recover any VAT which is charged on the purchases it makes, neither on its expenses and/or imports. However, the legal entity may have to register in case where it receives services from abroad, which are subject to the reverse charge rules in Cyprus. If the exempt supplies are made with EU countries. In the case where the exempt supplies are made with non-EU parties may again have the right to register for VAT & recover input VAT under certain conditions.

Examples of exempt supplies:

- Other supplies of real estate including land and second-hand buildings, and excluding buildings before their first use
- Banking and financial services with some exceptions
- Insurance services
- Services of hospital, medical, and dental care
- Various cultural and sports activities
- Educational services for all levels of education [subject to certain conditions]. Postal services when these are offered by the Cyprus national postal authority
- Supply of management services offered to mutual funds
- Lottery tickets and betting coupons relating to football matches and horse races

9.3 VAT Registration

Description	Threshold
Supply of goods and services within Cyprus	€15.600
Supply of goods and services to persons established in other Member States (MS), where they do not hold a valid VAT number	€15.600
Acquisition of services from non-Cypriot suppliers (applies for holding companies when involved in economic activities)	€15.600
Acquisition of goods in the Republic from VAT registered entities established in other MS by Cypriot taxable persons or companies, including those involved in exempt activities	€10.252
Acquisition of goods from other MS by holding companies	€10.252
Supply of telecommunication, television, radio broadcasting and electronically supplied services to non-taxable persons established in other MS	€10.000
1. Accountability of VAT under the reverse charge procedure by the customer regarding the supply in the Republic of services or services with goods in the building industry (Article 11B) 2. Accountability of VAT under the reverse charge procedure by the customer regarding the supply of used and/or scrap metals in the Republic (Article 11C) 3. Liability by licensed financial institutions to account for VAT when taxable immovable property is transferred to them within the scope of loan restructuring or settlement (Article 11D) 4. Accountability of VAT under the reverse charge procedure by the customer regarding the supply of electronic devices in the Republic (Article 11E) 5. Accountability of VAT under the reverse charge procedure by the customer regarding the supply of raw and semi-furnished precious metals (Article 11st)	€15.600

Note: When people have a turnover of less than €15.600 or they make supplies that are outside the scope of VAT but for which the right to claim the amount of the related input VAT is granted, they have the option to register on a voluntary basis.

9.4 Interest and penalties

Details	Interest and penalties
Late VAT registration of taxable person	€85 for every month of delay
Late submission or refusal to submit VAT return	€100 per return
Late payment of VAT by taxable person	10% of the amount due plus applicable public interest rate
Late submission of INTRASTAT declaration	€15 per return
Late registration with INTRASTAT	€15 per return
Fail to submit INTRASTAT	Fine up to €2.562
Late submission of VIES	€50 per statement

Late registration with VIES	€50 per statement
Fail to submit VIES	Penalty up to €850
Late de-registration of taxable	€85 fixed penalty
Late submission of corrective VIES	€15 per return
Failure to comply with the reverse charge provisions	€200 per return (restricted to the max amount of €4.000)

9.5 Liabilities after registration

Details	Liability
Submission of VAT returns	Per quarter electronically through TaxForAll system
Issue of VAT invoices	To taxable supplies of goods or services in Cyprus or to any EU established persons
VIES statement (monthly)	For dispatches of goods to other MS, for the provision of services to persons in other MS and for triangular trade, given that the counterparty holds a valid VAT number. No registration threshold exists.
INTRASTAT declaration for Dispatches and arrivals (monthly)	For dispatch of goods to other MS, registration threshold for 2025 is €75.000. For acquisition of goods from other MS, registration threshold for 2025 is €350.000.
Deregistration from the VAT	Within 60 days from termination of trading operations

10. Tax Diary 2025

Date	Obligation	Form
31 Jan 2025	Submission and payment of DDD for the year ended 31 December 2022	IR623
31 Mar 2025	Electronic submission of the 2023 corporation tax return (IR4) for periods ending on 31 December 2023.	IR4 together with the relevant form IR614 confirming the withholding tax of SDC on rents (where applicable)
31 May 2025	Submission of Employer's Tax Return for 2024	IR7
31 Jul 2025	Electronic submission of the 2024 income tax return of physical persons preparing audited financial statements	IR1
31 Jul 2025 31 Dec 2025	Payment of first/second installment of provisional tax 2025	
31 Dec 2025	Last day for submission of revised temporary tax for 2025	
1 Aug 2025	Payment of final tax of 2024 with self-assessment for individuals	

30 June 2025 31 Dec 2025	Payment of SDC for the first/ second semester of 2025 on rents, dividends and interest from sources outside Cyprus	
30 June 2025 31 Dec 2025	Payment of SDC on rents made by companies, partnerships, the State or local authorities, to Cypriot tax residents	
End of the following month	Payment of SDC on payments of dividend and interest	
End of the following month	Payment of tax withheld from employee's salary (PAYE)	
End of the following month	Payment of tax withheld on payments made to non-Cypriot tax residents	

11. Double Tax Treaties

The majority of Cyprus' tax treaties follow closely the treaty developed by the Organization of Economic Cooperation and Development (OECD). Changes are made only to reflect the different tax systems of Cyprus and each treaty partner individually.

Treaties in force & withholding tax rates on inbound payments to Cyprus:

Double Tax Treaty Table Cyprus			
Country	Dividends [1] %	Interest [2] %	Royalties %
Andorra	0	0	0
Armenia	0/5	0/5	5
Austria	10	0	0
Bahrain	0	0	0
Barbados	0	0	0
Belarus	5/10/15	5	5
Belgium	10/15	0/10	0
Bosnia	10	10	10
Bulgaria	5/10	0/7	10
Canada	15	0/15	0/10
China	10	10	10
Croatia	5	0/5	5
Czech Republic	0/5	0	0/10
Denmark	0/15	0	0
Egypt	5/10	10	10
Estonia	0	0	0
Ethiopia	5	0/5	5
Finland	5/15	0	0
France	10/15	0/10	0/5
Georgia	0	0	0
Germany	5/15	0	0
Greece	25	10	0/5
Guernsey	0	0	0

Hungary	5/15	0/10	0
Iceland	5/10	0/10	5
India	10	0/10	10
Iran	5/10	0/5	6
Ireland	0	0	0/5
Italy	15	10	0
Jersey	0	0	0
Jordan	5/10	0/5	7
Kazakhstan	5/15	0/10	10
Kuwait	0	0	5
Latvia	0/10	0/10	0/5
Lebanon	5	0/5	0
Lithuania	0/5	0	5
Luxembourg	0/5	0	0
Malta	0	0/10	10
Mauritius	0	0	0
Moldova	5/10	5	5
Montenegro	10	10	10
Netherlands	0/15	0	0
Norway	0/15	0	0
Poland	0/5	0/5	5
Portugal	10	10	10
Qatar	0	0	5
Romania	10	0/10	0/5
Russia	5/15	0/5/15	0
San Marino	0	0	0
Saudi Arabia	0/5	0	5/8
Serbia	10	10	10
Seychelles	0	0	5
Singapore	0	0/7/10	10
Slovakia	10	0/10	0/5
Slovenia	5	0/5	5
South Africa	5/10	0	0
Spain	0/5	0	0
Sweden	5/15	0/10	5
Switzerland	0/15	0	0
Syria	0/15	0/10	10/15
Thailand	10	0/10/15	5/10/15
Ukraine	5/10	0/5	5/10
United Arab Emirates	0	0	0
United Kingdom	0/15	0	0
USA	5/15	0/10	0

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