



Introducing our new T&L D-briefs series!

We are excited to introduce **Tax & Legal D-briefs**, our new series of tax and legal (T&L) updates, replacing our successful tax webcast series!

T&L D-briefs is a bi-monthly T&L update, taking the form of a series of webcasts, articles and other sources, all bundled together in a newsletter!

Through T&L D-briefs, our T&L team will not only be covering business tax developments but will be sharing with you valuable insights on important Cyprus tax, legal and other relevant developments affecting your business.

Click on the video link below, to watch a short introduction from our CEO, [Pieris Markou](#), and our new T&L Services Leader, [Antonis Taliotis](#) who speaks about the challenges of the current tax landscape.



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International Tax developments

Introduction of a global minimum tax (OECD Pillar II)

On 10 July 2021, the [G20 endorsed the key components of the Pillar Two tax reform](#) that was recently endorsed by more than 130 countries and jurisdictions.

The key component of Pillar II, commonly referred to as "global minimum tax" or "GloBE," aims to introduce a minimum effective tax rate of at least 15%, calculated based on a specific rule set. Groups with an effective tax rate below the minimum in any particular jurisdiction would be required to pay top-up tax to their head office location. The tax would be applied to groups with revenue of at least EUR 750 million.

We share below two interesting articles on the matter.

- [Answers to Frequently Asked Questions on Global Minimum Tax](#)
- [How might countries with 'low' or 'no' taxation respond to global minimum tax?](#)

Other international tax developments



[Council of the EU adopts position on public Country by Country \(CbC\) reporting](#)

Local tax developments

Latest [Circulars](#) issued by the [Cyprus Tax Department](#) (available in Greek language only).

- [Implementing Guideline 20/2021 - Acceptance of payments via cards](#)
- [Interpretative Circular 50 - Capital Gains Tax](#)

Indirect Tax

New VAT rules for e-commerce

The VAT e-Commerce package introduced by the EU, contains rules that have an immediate effect on all businesses in the supply chain. Thus, all distance sellers within the EU, or trading with the EU need to ensure they redefine their VAT requirements.

Read our article to learn more about these rules.



[Click here](#)



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Business and other corporate matters

UBO Registry

Companies and other legal entities incorporated in Cyprus have an obligation to register their beneficial owners in a national centralised register, by **12 March 2022**. This requirement was introduced as part of the EU measures to fight money laundering and terrorist financing.

Read our article to learn more.



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Legal

E-signatures

Watch our short guide on adopting electronic signatures for your business.



[Click here](#)



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What's hot?



[Download](#)

Cyprus, an ideal IT hub to kickstart your business

Take a look at our latest publication on how Cyprus has become an ideal tech hub for a company to successfully kick-start its business. The island has lately seen great investments in innovation and tech development. Hence why, for a long time now, Cyprus has been the base to a growing number of IT companies.

Mark your calendar!

30 SEPTEMBER 2021

- [Payment of the 2nd instalment for the 2020 provisional tax](#)
- [Submission of 2020 employer's tax return \(TD7\)](#)

30 NOVEMBER 2021

- [Submission of 2019 Corporate Income Tax return \(TD.4\)](#)
- [Submission of 2019 Personal Income Tax Return \(TD.1\) of individuals preparing audited FS](#)

- [Payment of final tax due for 2020 for companies and self-employed individuals with turnover above €70,000](#)
- [Submission of 2020 Personal Income Tax return by employees and pensioners \(TD1\) whose annual gross income exceeds €19,500, and payment of final tax due](#)
- [Submission of DAC6 reports](#)



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