



## Cyprus Tax News

# Additional FAQs issued by the Cyprus Tax Department with respect to the Transfer Pricing Legislation

On 24 September 2024, the Cyprus Tax Department ("CTD") released additional Frequently Asked Questions (FAQs) on its official website regarding Transfer Pricing (TP).

These additional FAQs (#25 - #43) provide further guidance to taxpayers in complying with TP requirements. The full list of FAQs can be accessed through the CTD's website under the relevant [FAQ section](#).

### Deloitte Comments

The new FAQs provide additional guidance on certain matters relating to the completion of the SIT, the use of safe harbours, and simplified TP documentation. Furthermore, there is some additional guidance with respect to the Quality Assurance Review Confirmation ("QARC") issued by licensed firms with respect to Local Files.

The above is helpful for taxpayers who are preparing or will be preparing their SITs, Local Files and simplified TP Documentation or who are using one of the available safe harbours. As a reminder, for taxpayers which have an obligation to prepare a SIT, the extended deadline is currently 30 November 2024 for the tax year 2022 to submit their corporate income tax return (TD4) and SIT, as well as to have their TP Documentation in place. Please see [link](#) to our previous tax alert, issued on the 23 February 2024, on this matter.

### How can we help?

Deloitte Cyprus can assist clients with understanding the potential impact of the newly issued FAQs, as well as other relevant guidance, on their TP compliance requirements. Furthermore, we can assist with performing transfer pricing analysis, as well as

preparation or review of TP Documentation and SITs, to ensure full compliance with the Cypriot TP legislation.

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