



Cyprus Tax News

Reminder of the upcoming submission deadlines for CbC Reporting obligations

We would like to remind you that **31st of December 2024** is the submission deadline for the following Country-by-Country (“CbC”) Reporting obligations in Cyprus:

- Submission of CbC Reports for the 2023 Reporting Fiscal Year (in respect of MNE groups which have a year end of 31 December 2023¹).
- Submission of CbC Notifications for the 2024 Reporting Fiscal Year (in respect of MNE groups which have a year end of 31 December 2024¹).

To whom do the CbC requirements apply?

CbC Reporting applies to large multinational enterprise (“MNE”) **groups with annual consolidated group revenue of €750 million or more in the preceding fiscal year.**

Cypriot Constituent Entities, as defined in the legislation, of such MNE groups must file CbC Notifications in Cyprus.

Certain Cypriot Constituent Entities also have an obligation to file a CbC Report in Cyprus (e.g. in case they are the Ultimate Parent Entity, are appointed as a Surrogate Parent Entity or where a local secondary filing obligation arises²).

What is the mechanism to submit the CbC report and notifications?

CbC reports and notifications are filed through the gov.cy portal. Each Constituent Entity of an MNE group that makes a filing needs to be registered with this portal for CbC purposes.

What are the penalties for non-compliance?

A penalty of up to **€10.000** and **€5.000**, in respect of each CbC Report and notification respectively, may be imposed on a Cypriot Constituent Entity for non-compliance. Under certain circumstances each penalty may be increased up to **€20.000**.

How can we help?

Taxpayers falling within scope of the above rules are advised to act promptly in order to ensure that they meet their CbC Reporting obligations on time.

We are at your disposal to assist you with meeting the above deadlines.

¹ *In case the accounting year end is not 31 December, different deadlines apply.*

² *Whether a local secondary filing obligation arises should be considered on a case by case basis and will depend on certain factors including, amongst others, the jurisdiction of residence of the UPE or SPE and whether or not there is an activated exchange relationship between that jurisdiction and Cyprus.*

In respect of MNE Groups where the UPE is resident in the USA, it is of relevance to note that as at the date of this Alert, the bilateral CbCR exchange agreement between Cyprus and the USA has not been concluded. Assuming such bilateral agreement with the USA is not in effect by the end of 2024, the local secondary filing mechanism for CbC Reports will be triggered for the Reporting Fiscal Year ended 31 December 2023.

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