

T&L D-briefs series

July 2023

Stay on top of tax and legal (T&L) issues that impact your business through our bi-monthly T&L D-briefs.

In this issue, we:

- provide the latest update on the application of the reduced VAT rate of 5% for the acquisition and/or construction of primary and permanent residences, in a short 3-minute video;
- cover the landscape of tax-free reorganisations in Cyprus;
- provide a short update on the recent restructuring of the top-tier courts in Cyprus.

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July 2023
Issue 8

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What's hot?

Imposition of a reduced VAT rate of 5% on the first 130 sqm of a primary residence

Following the publication of the [amending VAT law](#), which introduced changes to the requirements for the application of the reduced VAT rate of 5% for the acquisition and/or construction of **primary and permanent residences**, our Indirect Tax Services Leader [Christos Papamarkides](#) briefly explains the specifics of the law, which is effective as of 16 June 2023.



Business tax

Tax-free reorganisations in Cyprus

Corporate reorganisations have long been a strategic tool for businesses to navigate challenges, streamline operations, and seize opportunities.

Particularly in Cyprus, reorganisations are prevalent across sectors, driven by strategy, market conditions, and regulatory changes.

Our article focuses on reorganisations in Cyprus which qualify to be exempt from most Cypriot taxes.



[Emelina Markou](#)
Senior Manager



[Panayiotis Marinou](#)
Director

Legal

Implementation of Judicial Reforms in Cyprus: The Constitutional Supreme Court, the Supreme Court, and the Court of Appeal commence operations under the new regime

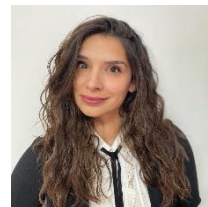
2023 is a game-changing year for Cyprus in terms of implementation of reforms relating to the administration of justice. These reforms are expected to gradually overhaul the way in which disputes are resolved in Cyprus.

Our article provides an overview of the restructuring of the top-tier courts, which is one of the most significant changes brought about by the reforms.



[Costas Philippou](#)

Partner



[Soteria Iliadou](#)

Associate

Something special



40 min

PLAY ▶

What's the secret to changing behaviours?

With the summer holidays upon us, we chose to share a lighter subject, **outside the Tax and Legal world**. This is a podcast from the award-winning [Green Room](#), produced by Deloitte UK.

We spend our days reacting and responding. To the headlines, to that urgent email. It's not our fault though. It's how our brain is wired. Understanding why we behave the way we do is incredibly powerful. It allows us to align with the things that matter to us most – from personal change to climate change.

In this episode, a behavioural scientist and a climate expert discuss the importance of understanding behavioural patterns to initiate effective change.



40 min

PLAY ▶

Click [here](#) to watch or [here](#) to listen to the episode.

Mark your calendar

31 JULY 2023

- Payment of the first instalment of provisional tax for 2023

AUGUST 2023

- 1 August 2023: Payment of the 2022 tax balance through self-assessment by individuals preparing audited financial statements and companies
- 31 August 2023: Payment of the second instalment of the premium tax for insurance companies (life business) for 2023



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