



# Reap the benefits of outsourcing your bookkeeping and payroll functions

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[kpmg.com.cy](http://kpmg.com.cy)

# Bookkeeping and Payroll Services

**Today's complex economic environment requires that you get the most out of your finance and payroll functions – simply meeting statutory requirements is no longer sufficient.**

## Your performance is our top priority

Our Global Compliance Management Services (GCMS) department can provide you with specially tailored bookkeeping and payroll services that meet your needs and your budget.

Whether you:

- need to reduce costs
- wish to improve the quality of your accounting information
- need to fill the sudden absence of a key staff member
- require specific skills and advice
- would like more management information from your accounting
- wish to reduce risk

we can help you make the most of your finance and payroll functions and help you run your business better.

## Why choose KPMG?

KPMG in Cyprus is one of the leading companies on the market, and our GCMS is dedicated to providing customer-focused financial management and payroll accounting services, as well as related advisory services.

## Your partner, not just a provider

With KPMG, you can be assured that our goal is to be more than simply a service provider – we aim to be a partner that responds proactively to your needs. Many companies cannot imagine entrusting sensitive business processes to an outside organisation, but we work to develop relationships and trust as if our team members

were your own employees, at both the operational and managerial levels, so you can turn to us at any time with whatever issue you face.

## Focus on your particular needs

We take a pro-active approach with all our clients: although our work can be easily grouped into types, we do not provide standardised services but rather adapt our services to meet our clients' specifications. So whether you require accounting supervision one day per month or large-scale outsourcing services, our services can be targeted to accommodate your needs.

## The skills you need

Our bookkeepers have a thorough understanding of accounting, tax, commercial and labour law, and are capable of undertaking all types of bookkeeping and payroll-related tasks. As such, services that other leading firms find difficult to provide are standard for us. We are one of the few companies on the market that can rightly claim to be not simply bookkeepers, but, in conjunction with our tax and advisory departments, we can be your trusted business advisor in all aspects of your business.

KPMG also allows you to benefit from the skills and knowledge of the global network of KPMG member firms.

## Help with reducing risk

KPMG undertakes to inform about all changes in legislation on time and adjust deductions, contributions and

payments according to new regulations immediately. No matter what service you need, access to the resources and staffing you require is constant and consistent. Issues such as a potential loss of productivity due to illness, absence or employees leaving your firm are taken out of your hands. With KPMG, you also reduce risk because we maintain strict confidentiality, ongoing compliance with statutory regulations, and access to the knowledge and skills necessary to meet your needs.

## Added value to your business

Your performance is our top priority, and we undertake all our work with a focus on your interests. We provide you with feedback on an ongoing basis, and thanks to this open, straightforward approach, you gain better insight into your financial performance, which enables you to manage your business better. Working with KPMG in Cyprus can also introduce a certain degree of fiscal discipline, primarily in the area of accounting controls, processes and procedures. This fiscal discipline can have numerous benefits, ranging from more accurate accounts to better access to third-party financing.

Both the management and team members working on your engagement would be available at all times for consultation, assistance, or general advice. This aspect of our service is crucial for developing our relationship with you and adds significant value to the services we provide.

# Compliance

Accounting-related advisory  
Financial Statement preparation  
Accounting supervision  
Statutory bookkeeping

## Financial Accounting

# Performance

Management reports preparation  
Development of reporting packages  
Forecasting and budgeting  
Improvement of internal procedures  
Financial performance analysis

## Management

# Our services

## Payroll Outsourcing

Payroll-related advisory  
Payroll review services  
Executive payroll services  
Payroll accounting

## Administrative Support

Payment order processing  
Invoice preparation  
Statistical reporting  
Travel expense claim preparation  
Corporate secretarial work

# Confidentiality

# Efficiency

# We offer the following services

## **Bookkeeping, Accounting and Financial Reporting**

- Computerised bookkeeping
- Preparing financial statements in line with IFRSs
- Providing support on IFRS interpretation.

## **Management accounting**

- Assistance in the preparation of budgets
- Assistance in monitoring budgets
- Preparation of full set of management accounts.

## **Payroll services**

Our payroll team can provide you with several services in this area, including full payroll for all your employees and "executive payroll" services that entail added discretion in relation to the salaries of your top management.

Our service of payroll reporting includes the following:

- Registration of the company with the authorities as an employer
- Registration and deregistration of new employees for social security purposes
- Submission of information required to update the profile of your employees for social security purposes
- Processing the company's monthly payroll
- Calculation of each employee's monthly payroll, including tax, social security contributions, sick leave, etc.
- Preparation of a monthly payslip for each employee
- Preparation of monthly income tax and social security liabilities reports
- Assisting with the payment of taxes and social insurance to relevant tax authorities
- Preparation of the Annual Report for Employees (remoulement certificates) concerning their Annual Earnings and Tax Advances paid
- Assisting with the submission of the annual employer's return (TD7).

Our payroll services include calculation of payroll for domestic and expatriate employees. We can also assist with the employment and business visa process, registration of employees with the relevant local institutions, employment by-laws, preparation of labour contracts, standard job descriptions and staff procedures manuals, the execution of salary payments, etc.

## **Social insurance services**

Planning is essential in order to understand the rules of the local Social Insurance system and how these rules can have an impact on the cost of international assignments. Our services include:

- Personalised initial assessment of the case at hand
- Registration and deregistration with the Social Insurance Authorities
- Monthly computation of contributions
- Assistance with monthly payments to the Social Insurance Authorities
- Assistance in applying for a certificate of coverage (A1 certificate) for exemption of contributions under the relevant EU Regulation
- Assistance with the completion and submission of the application for a pension to the Cyprus Social Insurance Authorities, as a result of previous employment in Cyprus or in other Member States.

## **Tax and VAT compliance**

- Assisting with the preparation and submission of tax and VAT returns and other required forms
- Review of agreements to determine tax and VAT exposures
- Obtaining advance rulings
- Tax and VAT review of the financial statements.

## **Tax compliance – a source of long-term savings?**

KPMG in Cyprus can assist with the completion and submission of individual Tax returns for expatriates and international assignees.

In order to provide you with the competitive edge, KPMG in Cyprus can review a company's current programme, to help uncover potential savings and then assist with the implementation of the ideas and methodologies it chooses to adopt.

## **Taxation services for individuals**

- The provision of tax services offered to individuals, includes:
  - Personalised Tax advice
  - Arrival and departure tax meetings
  - Registration and deregistration with the Cyprus Tax Authorities
  - Preliminary computation of taxes payable

- Assistance with the preparation and submission of personal Tax returns
- Advice in relation to (i) notices, assessments, statements of accounts issued by the Tax Authorities and, (ii) individual final payments of tax and interim payments on account
- Monitor and coordinate correspondence between the Tax payer and the Tax Authorities
- Request of a Tax Clearance and/or Tax Residency certificate from the Tax Authorities.

### **Fund accounting and fund administration services**

- Accounting services
- Calculation of the Net Asset Value (NAV)
- Record keeping and maintenance of the shareholder register
- Onboarding and KYC updates of investors
- Communication with investors
- Processing of investor subscriptions, redemptions, transfers, and share conversions
- Reconciliation of all depositary, custodian, and bank accounts
- Services related to ad-hoc information requests by investors
- Assistance in the preparation and submission of regulatory reports of funds.

### **Establishment of corporate entities**

- Advising and assisting in the selection of jurisdiction and formation of the appropriate corporate entity
- Drafting of Articles and Memorandum of Association to the specific needs of each client
- Arranging for tax and VAT registration
- Assisting with opening of bank accounts.

### **Corporate Statutory Compliance**

- Assisting with preparation of notices and minutes of directors' and shareholders' meetings
- Assisting with preparation of powers of attorney
- Assisting with the preparation of documentation for changing statutory information
- Arranging legal review of agreements
- Maintaining proper books and records.

### **Company Administration**

- Monitoring local compliance with statutory requirements and filings
- Review of transactions for compliance with tax, VAT, legal and statutory requirements
- Logistical support on banking
- Arranging execution of day to day documentation
- Assisting with the legalisation of documents
- Assisting with the submission of the Ultimate Beneficial Owner(s) (UBOs) details with the UBO Registry
- Assisting with the annual confirmation of the Ultimate Beneficial Owner(s) (UBOs) details with the UBO Registry.

### **Immigration services**

Managing a global workforce means observing different, complex and fast changing immigration laws worldwide. KPMG in Cyprus can assist international assignees to satisfy local immigration requirements in order to work and live in Cyprus. Our services include:

- Personalised initial assessment of the current circumstances
- Comprehensive advice on the Cypriot immigration law and regulations
- Assistance with the registration procedures of EU nationals with the Migration Department for an MEU1 certificate
- Assistance with the registration of the Cyprus entity of the Group with the Civil Registry and Migration Department as a Foreign Interest Entity, in order to be eligible to employ high-ranking third country national individuals
- End to end support for third country national assignees in obtaining the necessary employment related visas and permits
- Support for accompanying family members in obtaining the necessary visas and permits
- Acting as an authorised liaison for individuals applying for a Permanent Residence/Cypriot citizenship
- Assistance with the certification and translation of documents.



# Why KPMG?

Our expert compliance professionals think beyond the immediate compliance task to add longer-term value to your organisation through our:

## Global mindset

Our global service recognises the international reach of today's businesses providing effective global client service with local expertise.

## Forward thinking

KPMG recognises that outsourcing is a major commitment for both parties and should be a long-term partnership. We seek to build those relationships that can change as you develop, while at the same time improve your compliance processes and relationship with your regulator.

## Value adding

At KPMG, we won't relegate your regulatory reporting to a mere process. We aim to provide reassurance around your key filing positions and add value through the identification of better disclosure positions and planning opportunities.

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