

# Extension of the TSI deadline

## Transfer Pricing alert

February 2024

On 23 February 2024, the Cyprus Tax Department (“CTD”) published a letter extending the deadline for the submission of the 2022 Income Tax Return for companies that have the obligation to submit the Table of Summarised Information (“TSI”).



## Extension of the deadline for submitting TSI

According to the letter, the CTD has clarified that the date of submission is extended to **30 November 2024** for the:

- ✓ **Income Tax Return form** for the tax year 2022 for a person who is obliged, based on the provisions of Article 33(10) of the Income Tax Law, to submit the TSI; and
- ✓ **TSI** for the tax year 2022.

It is also noted that the submission of the TSI will only be permitted electronically via the Tax For All (TFA) portal. The TSI will be available for completion and submission by the taxpayers in the coming weeks for which an announcement will be made separately.

It is also noted that, according to Article 50Z of the Assessment and Collection of Taxes Law, in case of failure to submit a TSI by the specified date (30/11/2024), an administrative fine of five hundred euros (€500) is imposed.



## Consideration for covered persons

Taxpayers that are subject to these requirements are encouraged to assess their reporting obligations in advance in order to be compliant with the requirements to submit the TSI, as well as prepare the associated transfer pricing reports as required by Article 33 of the Income Tax Law and Circular 6/2023, which may include on a case-by-case basis:

- ✓ The Local File;
- ✓ The Master File; and
- ✓ Minimum Transfer Pricing documentation.

## How KPMG Cyprus can assist

Should you like to further discuss the content of the legislation and potential impact to your business, please contact one of our trusted advisors from the Tax department at KPMG in Cyprus.

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