

Extension of Income Tax Return and the TSI deadline for 2022 and 2023

Transfer Pricing alert

October 2024

On 25 October 2024, the Cyprus Tax Department (“CTD”) announced that the Council of Ministers, in its meeting on 24 October 2024, decided to extend the deadline for submitting the 2022 and 2023 Income Tax Returns (“ITR”) for persons obligated to submit the Table of Summarized Information (“TSI”).

The announcement will be posted on the CTD website once it has been published in the official Cyprus Gazette.



Extension of the deadline for submitting TSI

According to the announcement, the deadlines for submitting the ITR and the TSI will be extended as follows:

- **28 February 2025** for the tax year **2022**; and
- **30 November 2025** for the tax year **2023**.



Consideration for covered persons

Taxpayers subject to these requirements are encouraged to assess their reporting obligations in advance to ensure compliance with TSI submission and to prepare the necessary transfer pricing reports in accordance with Article 33 of the Income Tax Law and Circular 6/2023, which may, on a case-by-case basis, include the following:

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

How KPMG in 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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