

**Credit Institution Tax**



**DECLARATION / ASSESSMENT OF SPECIAL TAX for the year .....**

*(In accordance with Section 5 of the Imposition of Special Credit Institution Tax Law of 2011, as amended)*

<b>T.I.C.:</b>
<b>Business Name :</b>
<b>Address :</b>
<b>Telephone :</b>

Office and Date:

1. Your computation of special tax, for each quarter of the year which you have stipulated above (the year), must be submitted the prior to the Last Payment Date shown below.
2. The tax is payable on the due dates set out below and is due in four equal instalments which you will compute on your own.
3. This form can be used from the Tax Year 2017
4. BEFORE COMPLETING THIS FORM READ THE NOTES ON PAGE 2.

**Y. Tsangaris**  
**Tax Commissioner**

I compute the Special Tax of the above Credit Institution for the year as follows:

	Quarter ending 31/12/ of the previous year €	31/03/ of the year €	30/06/ of the year €	30/09/ of the year €
1. Total deposits in the Republic	.....	.....	.....	.....
2. Less exempted interbank deposits	.....	.....	.....	.....
3. Deposits in the Republic subject to special tax	.....	.....	.....	.....
	<b>1<sup>st</sup> Installment</b>	<b>2<sup>nd</sup> Installment</b>	<b>3<sup>rd</sup> Installment</b>	<b>4<sup>th</sup> Installment</b>
	31/03/ of the year	31/06/ of the year	30/09/ of the year	31/12/ of the year
	€      ¢	€      ¢	€      ¢	€      ¢
4. Amount of Tax @0,0375%	...../.....	...../.....	...../.....	...../.....
<b>Revised Return</b>				
5. Special Tax Paid	...../.....	...../.....	...../.....	...../.....
6. Amount of overpayment carried forward	...../.....	...../.....	...../.....	...../.....
7. Special Tax due	...../.....	...../.....	...../.....	...../.....
<b>Annual Contribution to Resolution Fund</b>				
8. Contribution to Resolution Fund	...../.....	...../.....	...../.....	...../.....
9. Amount of Special Tax due	...../.....	...../.....	...../.....	...../.....

Special Tax is paid in four installments before or as at the dates above.

Date	Signature	Designation (note 7)	Tax. Id. Code	Telephone No.
...../...../ of the year	.....	.....	.....	.....

## NOTES

### 1. OBLIGATION TO SUBMIT DECLARATION OF SPECIAL TAX

By virtue of Section 5(1) of the Imposition of Special Credit Institution Tax Law of 2011 (L.84)(I)/2011), as amended, you are required to declare your own computation of the special tax for the quarters that end on by 31<sup>st</sup> March, 30<sup>th</sup> June and 30<sup>th</sup> September of the year and 31<sup>st</sup> December or the previous year within three month of the end of the quarter.

### 2. OBLIGATION TO PAY SPECIAL TAX

By virtue of article 5A of the Imposition of Special Credit Institution Tax Law of 2011, as amended, you are required to pay special tax of 0,0375% on the deposits of the credit institution in four instalments, as these are stipulated on page 1.

### 3. DEFINITIONS

«deposit», excluding interbank deposits, means a sum of money, expressed in any currency, paid or received on terms, under which it will be repaid with or without interest or a premium, and either on demand or at a time or in circumstances agreed by or on behalf of the person making the payment and the person receiving it, but which are not related to the sale or the supply of property or the provision of services or to the issue of debentures or shares.

«interbank deposit» means a deposit made between credit institutions and includes a deposit which is placed by credit institutions which are situated outside the Republic, by a branch of a credit institution of member states or third country, established in the Republic and by the Central Bank of Cyprus.

### 4. REVISED COMPUTATION

By virtue of Section 5(2) of the Imposition of Special Credit Institution Tax Law of 2011, as amended, you may submit a revised computation to the Tax Department by 31 December of the year. In the case of a revised declaration the amount of special tax is paid in four instalments and the stipulated by law interest is imposed on each instalment **on the difference due** from the dates stipulated. In the case of a reduction due to the change in the rate of tax, any overpayment is carried forward to the next instalment. In any other case of a reduction, **only** the instalments that are still due are reduced. The revised declaration must be duly reasoned.

### 5. ANNUAL CONTRIBUTION TO THE RESOLUTION FUND

If the annual contribution to the Resolution Fund has already been paid, it is deducted from the special tax instalments. The receipt of the payment of the annual contribution to the Resolution Fund should be presented when submitting the Declaration of Special Tax. The amount of the annual contribution paid to the Resolution Fund is deducted from the special tax instalments for the same year and cannot be deducted from the instalments of the following years.

### 6. IMPACT OF NON DECLARATION / PAYMENT

By virtue of Section 5(3) of the Imposition of Special Credit Institution Tax Law of 2011, as amended, the Commissioner may determine the special tax to the best of his judgement.

### 7. OBJECTIONS

In accordance with Section 9 of the Imposition of Special Credit Institution Tax Law of 2011, as amended, you have the right to object to any assessment raised by the end of the month following the month during which the assessment was raised, however the payment of the special tax IS NOT POSTPONED.

### 8. DESIGNATION

Declare the designation with which you are submitting this declaration (Director / Secretary / Managing Director etc.)

### 9. PAYMENT OF TAX

Payments may be made either in cash, by credit card or by cheque. Cheques must be made payable to the "Commissioner of Taxation" and crossed. The tax due is payable at any District Office of the Tax Department at the following addresses.

Nicosia - Lordos Mansion. Corner Byzantium-Aipeias and Argyrokastrou Str., 2064 Strovolos.

Tel. 22407727

Limassol – 3, 16th June Street, 3022 Limassol

Tel: 25803827

Larnaca - 42 Georgiou Griva Digeni Avenue, 6045 Larnaca

Tel: 24803502

Paphos - Neofytou Nicolaides Block C, 8011 Paphos

Tel: 26804425

Famagusta - Ippokratous 2, 5380 Dherinia.

Tel. 23812146