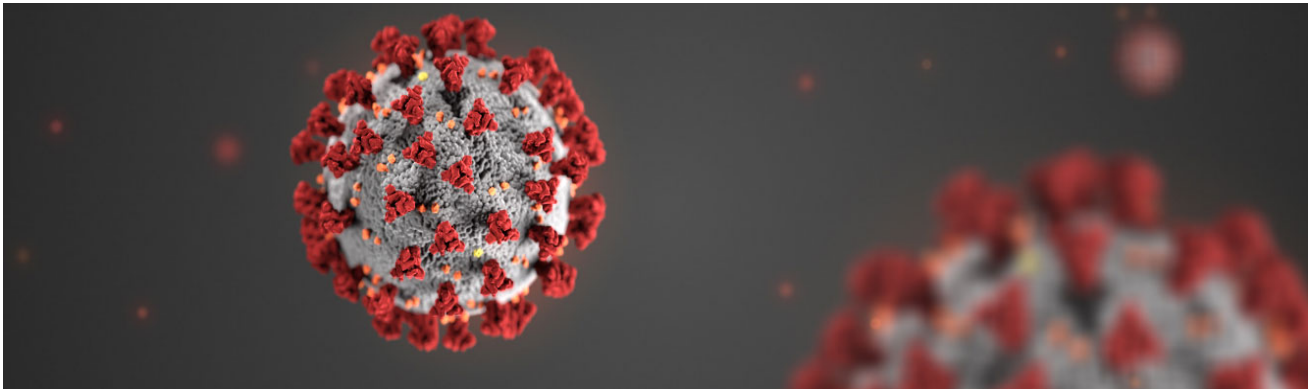


COVID-19 – Our response and Cyprus Economic Measures



PKE Consultants Limited

Publication Sheet – March 2020 #2



Our Response to COVID-19

The World Health Organization (WHO) has declared the COVID-19 outbreak to be a pandemic and since then our daily lives have changed. This virus has impacted Cyprus also, and has forced the Cyprus Government to announce restrictive measures with regards to the Economy to protect its citizens.

Our firm, respecting and setting as its main goal to protect our employees and at the same time support our longstanding clients, has deployed its Business Continuity Plan. Using technology and cybersecurity, as of this week and until further notice, our staff will be working remotely from home during regular working hours. We have taken all the steps needed at all levels in order to operate uninterrupted and continue providing clients with the same responsiveness, expertise and experience.

With the continuing spread of COVID-19, we would like to assure you that PKE Consultants Limited is focused on the health and wellbeing of our employees, stakeholders, clients, and the public at large. Also we would like to assure our clients of our ability to provide at continuous service and assisting with the several issues related to the impact of COVID-19 that are affecting all sectors.

Cyprus Economic Measures taken regarding COVID-19

The Cyprus Government has announced several measures in order to support the economy of the country. In specific, the measures taken by the Council of Ministers on the 18th of March 2020, include:

TAX

- Extension of the submission deadline of income tax returns for two months i.e. the new deadline TD. 4 (Corporate Tax Returns) and TD. 1 (Personal Income Tax) for 2018 is now 31 May 2020.
- Regarding the General Health System (GESY), for March 2020 the new increased rates apply, whereas **for April and May 2020, the already rates will be in effect.**
- There will be special arrangements for the taxpayers who have been included in the scheme regarding the settlement of overdue taxes.



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VAT

- The VAT due submission date which was supposed to be submitted on the 10th of April is extended until 30 April 2020 assuming the businesses' turnover over the last 12 months was less than €1 million. Saying that, the VAT payment for the relevant period ends 10th of November 2020.
- The normal VAT rate of 19% is reduced to 17% for a period of two months, i.e. from 01 April 2020 until 31 May 2020. Also, the reduced rate of 9% is reduced to 7% for a period of 3,5 months, i.e. from 01 April 2020 until 15 July 2020.

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About Our Organization

PKE Consultants Limited provides audit, consulting, financial advisory, risk management, tax and related services to public and private clients spanning multiple industries. With a connected network of key affiliates, PKE Consultants Limited brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges.

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