

Shipping & Transport - Cyprus

Tonnage tax declarations and due date for payment

Contributed by **Andreas Neocleous & Co LLC**

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The Department of Merchant Shipping recently announced that with effect from the 2012 tax year, all owners of foreign ships, charterers and ship managers participating in the tonnage tax system must submit a declaration by their legal representative or auditor in the prescribed form, together with their tonnage tax declaration. The declaration:

- confirms that the company concerned was a tax resident of Cyprus for the relevant year;
- sets out the tonnage of qualifying and non-qualifying ships; and
- confirms that any non-qualifying income has been appropriately accounted for and declared.

The relevant forms are available for download on the department's website.

Owners, charterers and ship managers that have already submitted their 2012 tonnage tax declaration must provide the additional declaration as soon as possible.

The department also announced that following the recent disruption to the Cyprus banking sector, it has issued the Taxation of Owners of Cyprus Ships (Special Provisions on Collection) Notification 2013, which extends the time allowed for payment of the Cyprus registry maintenance annual fee and the tonnage tax for 2013.

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