



CYPRUS

FIDUCIARY ASSOCIATION

COVID-19: Government Financial Support Measures - Update #1

Ministry of Labour and Social Insurance

<u>Measure</u>	<u>Content</u>
Suspended Operations Plan	<ul style="list-style-type: none"> • Applies to businesses that have suspended their operations or continue operations but have suffered losses more than 25% of their turnover • Aims at avoiding redundancies by enabling affected workers to receive unemployment allowance • Details on the plan and applications can be accessed here.
Support Plan for Small Businesses	<ul style="list-style-type: none"> • Applies to businesses employing up to 5 people and have suffered a loss bigger than 25% of their turnover, under the condition that they keep employing their employees. • The plan foresees a subsidy of 70% of the workers' salary. • The conditions and safeguards of the plan can be found here.
Special Benefit for Self-employed individuals	<ul style="list-style-type: none"> • Applies to self-employed individuals who have suspended completely or partly their operations and have suffered a loss bigger than 25% of their turnover. • For more details and information click here.
Special Leave	<ul style="list-style-type: none"> • Applies to working parents who care for children up to 15 years old or disabled children of any age, and cannot conduct their duties online, or working from home or have flexible working hours, provided they don't have domestic help. • For more details and information click here.
Special Sick Leave Benefit	<p>Applies to:</p> <ul style="list-style-type: none"> • Individuals in vulnerable groups as determined by the Ministry of Health on March 16th; • Individuals in mandatory self-isolation or quarantine that don't have the ability for online work or work from home or flexible working hours; • Also, eligible are individuals who suffer from COVID-19 and have a certificate from the Ministry of Health and individuals aged 63-65 who don't receive the standard pension benefit and are under the above mentioned two categories.

- For more details and information click [here](#).

Source: Ministry of Labour and Social Insurance - [click here](#)

Temporary VAT Suspension

<u>Measure</u>	<u>Content</u>
Temporary suspension for two months of the obligation to pay VAT	<ul style="list-style-type: none"> • The measure relates to undertakings whose turnover was not over EUR 1 million according to the tax returns submitted in 2019 and undertakings whose turnover has fallen by more than 25 % without imposing any charges. • It considers for arrangements to be made for gradual payments until 11 November 2020. • Details of the plan can be found here.

Source: Press Information Office - [click here](#)

CySEC

<u>Measure</u>	<u>Content</u>
Circular 373	<ul style="list-style-type: none"> • New reporting/notification deadlines for RBS-F, Quarterly Statistics and Supervision purposes – Amending previous circulars • For more information click here.
Circular 371	<ul style="list-style-type: none"> • Extension of deadline for Internal Auditor’s Annual Report, AMLCO’s Annual Report and the Form of the Monthly Prevention Statement • For more information click here.

Source: Cyprus Securities and Exchange Commission - [click here](#)

ICPAC

<u>Measure</u>	<u>Content</u>
Financial Reporting and Audit During the COVID-19	<ul style="list-style-type: none"> • Implications of the coronavirus outbreak on financial reporting and auditors’ work tailored to Cyprus reality • For more information on the ICPAC Circular click here.

Source: ICPAC - [click here](#)

MINISTRY OF FINANCE

<u>Measure</u>	<u>Content</u>
Order for urgent measures by financial organizations and regulating authorities	An order for the postponing of loan payments for individuals and businesses has been voted by the Parliament. The detailed order published by the Ministry of Finance can be found here .

Source: Ministry of Finance - [click here](#)

COMPANIES REGISTRAR

<u>Measure</u>	<u>Content</u>
Measures helping businesses which have been affected by COVID-19	Postponing of publishing non-compliant companies at the Republic of Cyprus gazette, extension of deadline for annual company fee and annual report. More info here .

Source: Department of Registrar of Companies and Official Receiver - [click here](#)

Sources:

1. Ministry of Labour and Social Insurance
2. Ministry of Finance
3. Press Information Office
4. Cyprus Securities and Exchange Committee
5. Institute of Certified Public Accountants of Cyprus
6. Department of Registrar of Companies and Official Receiver

Nicosia, 06 April 2020

Cyprus Fiduciary Association

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