

Extension of the deadline for payment of contributions to the Social Insurance Fund

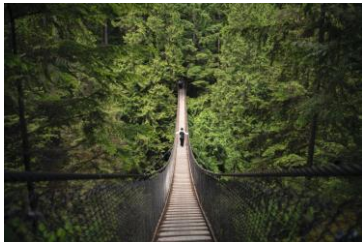
The Minister of Labour, Welfare and Social Insurance, exercising the powers conferred to her by the law, issued an Administrative Decree (190/2020), which was published on 2 May 2020 in the Official Gazette of the Republic and is referred to as the Extension of the Deadline for the Payment of Contributions to the Social Insurance Fund Decision (No 15) of 2020.

On the basis of the above Decision, the Ministry of Labour, Welfare and Social Insurance announces that the settlement of contributions to the Social Insurance Fund as well as to the other funds administered by the Social Insurance Department, on the employees insurable emoluments for the month of March 2020, which were due for payment to the Social Insurance Department by 30 April 2020, can be made by 14 May 2020 (inclusive) without the imposition of any additional levy or charge.

In case the contributions on employees' insurable earnings for the month of March 2020 are not settled by 14 May 2020, then these become overdue and the provisions of the relevant laws which provide for the imposition of additional levies and charges for overdue contributions apply as of 15 May 2020.

Lastly, it is noted that any amounts that have already been paid and relate to additional levies and charges imposed as per the provisions of the Social Insurance Law, the General Healthcare System Law and the Social Cohesion Fund Law for March 2020 contributions will be considered as an overpayment and will be credited in favour of the relevant employer.

EY Cyprus is at your disposal for any information and/ or clarifications required.



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