



8 MAY 2024

VAT ALERT

5th SCHEDULE OF CYPRUS VAT LAW AMENDED

A recent amendment to the Cyprus VAT Law grants the Commissioner the discretionary ability to allow the submission of the official declaration for a reduced VAT rate of 5% for a new primary residence within 12 months after possession of the property.

The beneficiary should submit the relevant documentary evidence to support his inability to submit the official declaration before obtaining possession due to absence abroad, illness or any other event for which, at the Commissioner's discretion, can justify the delayed submission of the official declaration.

The amendment to the Cyprus VAT Law was published in the Cyprus Government Gazette on 26 April 2024 and can be accessed [here](#).

We are always at your disposal to address your VAT needs and challenges, now and in the future.