



REPUBLIC OF CYPRUS  
MINISTRY  
OF  
COMMUNICATIONS AND WORKS



DEPARTMENT  
OF  
MERCHANT SHIPPING  
LIMASSOL

Circular No. 22/2012

File: DMS 5.13.09, DMS 12.3.01.36.02 & DMS 13.31.12

27 April 2012

To: All Owners, Managers and Representatives of  
ships flying the Cyprus flag

All Members of the Cyprus Shipping Chamber  
c/o Cyprus Shipping Chamber

All Members of the Cyprus Union of Shipowners  
c/o Cyprus Union of Shipowners

Subject: **New Cyprus Tonnage Tax Legislation**  
***The Merchant Shipping (Fees and Taxing Provisions) Law of 2010***  
***(Law 44(I)/2010)***  
**Notifications to submit Company Income Tax Return and/or**  
**Employer's Return issued by the Inland Revenue Department**

1 I refer to the above subject and further to my Circulars No. 14/2010, 6/2012 and 11/2012 it has come to the attention of the Department of Merchant Shipping that a number of companies who are registered owners or registered bareboat charterers of Cyprus ships have received from the Inland Revenue Department:

- (1) Notification to submit Company Income Tax Return for the Tax Year 2011 (Form I.R.4); and/or
- (2) Notification to submit Employer's Return for the Tax Year 2011 (Form I.R.7).

2 Following consultation with the Inland Revenue Department, it has been confirmed that all registered owners and registered bareboat charterers of Cyprus ships who have duly submitted Forms MS TT8 in accordance with Circulars No. 6/2012 and 11/2012 and ***who do not earn income from a non-qualifying activity*** but confine their activities to the operation of the Cyprus ships in maritime transport, are not required to complete and submit the Notifications referred to in paragraph 1 to the Inland Revenue Department.

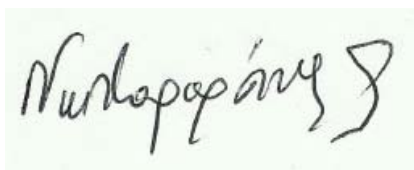


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3 Consequently, the registered owners and registered bareboat charterers of Cyprus ships, to whom paragraph 2 refers, can disregard the Notifications referred to in paragraph 1 which they might have received or they may henceforth receive, as these have been or may be inadvertently issued to them.

4 However, the registered owners and the registered bareboat charterers of Cyprus ships who have either not submitted Forms MS TT8 or who have submitted Forms MSTT8 but have declared in the said forms that ***they earn at the same time income from a non-qualifying activity***, are ***required to duly complete and submit*** the Notifications referred to in paragraph 1 to the Inland Revenue Department.



Nicolaos L. Charalambous  
Acting Director  
Department of Merchant Shipping

cc: Permanent Secretary, Ministry of Communications and Works  
Permanent Secretary, Ministry of Finance  
Permanent Secretary, Ministry of Foreign Affairs  
Maritime Offices of the Department of Merchant Shipping abroad  
Diplomatic Missions and Honorary Consular Officers of the Republic  
Commissioner for State Aid Control  
Director, Department of Inland Revenue  
Cyprus Bar Association  
Institute of Certified Public Accountants of Cyprus

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