



Payroll Services





Payroll Services

Our goal is to reduce our clients' payroll administration and to offer a fully managed payroll service always following the Inland Revenue and the Department of Social Security rules.

Our payroll Services include the following:

- Maintaining the details of a company's employees
- Calculating and making payments and deductions to the employees and the Authorities
- Preparing tax returns
- Keeping up-to-date with regulations and guidelines affecting expatriate employees
- Consulting on taxation issues regarding expatriate employees
- Assisting in obtaining work and residence permits
- Liaising with the income tax authorities and the Department of Social Security
- Preparation of the 'Statement of Emoluments and Contributions' and submission to the Social Insurance Department
- Preparation and submission 15 of P.A.Y.E. return



Considering payroll outsourcing?

- Full-time accountant is not cost effective or efficient?
- Enrolling new staff option is limited or out of budget?
- Decreasing running costs is a target
- Confidentiality and back-up of payroll database shall be observed
- Payroll related legislation in RF is everchanging and it's hard to follow it timely?

OUTSOURCE!



Why outsourcing with A & C Christofi LTD

- We have solid experience of working with the companies from various markets and solving complicated payroll calculation tasks;
- We practice flexible approach. In the process of communication we implement solutions that are customer-tailored and adjusted for convenience: e-mail, FTP access, other electronic means of information delivery, also fax and courier delivery;
- We use quality control procedures, additional verification for revealing personal data entry errors prior to the salary calculation, verification of payroll results before delivery of the final results to the clients;
- We offer attractive fees. Our fees have no VAT on top: we are not VAT payers according to provisions of RF Tax Code, Chapter 26.2.



Payroll outsourcing services

Our goal is to reduce our clients' payroll administration

Core payroll services:

- Calculation of salary, personal taxes and social insurance contributions;
- Reporting to the Tax Service, Pension Fund and other social insurance funds according to the provisions of Law;
- Delivery of the results of monthly payroll processing to the Company (via e-mail or in hard copy);
- Uploading of the results of monthly payroll processing into the customer's accounting system;
- Preparing the payment orders for remittance of salary and salary-related taxes.

Additional services:

- Preparing HR documents;
- Designing of internal HR principles and standards
- Preparation of mandatory medical insurance agreements (initial or in the event of personal data changes);
- Assisting with registration of employees with State Pension Fund;
- Participation in restoration of accounting and payroll processing function for internal bookkeeping;
- Consulting on applicable Russian labor legislation provisions and requirements;
- Full bookkeeping outsourcing option.

Payroll processing: Standard scope of work

- Salary payment 2 times a month (down payment + salary), including the calculation of other benefits as per Russian legislation;
- Preparing the reports: payroll ledger, processing sick leave certificates, compensations of business trip costs, vacation leave compensations, preparing data for statutory tax reports;
- Calculations of taxes and contributions to the social security funds, calculations of other taxes and contributions that may be applicable according to the current regulations;
- Preparation and submission of the statutory reporting forms to Tax Service, Social Insurance Fund, Medical Insurance Fund, Pension Fund and Statistical Committee;
- Preparation of the statutory personal tax reports;
- Preparation of payment orders for salary and taxes;
- Preparing pay slips for personnel;
- Preparation of documents for uploading and processing salary payment via electronic banking system;
- Preparation of the data for uploading into the accounting system adopted on the client's side.





Transition to outsourcing



Transition to outsourcing

Regular payroll process

Customer:

- Collecting data for payroll processing (HR data about actual working time, vacation leave, sick leave, enrolled and dismissed employees etc.)
- Information about additional payments and deductions.

A & C Christofi LTD:

- Payroll ledger
- Reports to tax office and social funds
- Analytical reports based on the payroll data



Transition to outsourcing

With our outsourced Payroll Services we are committed to support the rapid growth of your business.

Initial set-up

- Discussing and agreement on the final scope of standard and additional services, sign the contract;
- Discussing with the customer a system for liaison of Globaudit BS and customer's staff (format and process of salary data exchange, agreeing on the set of the documents produced in the result of the payroll processing, scheduling documents and data exchange etc.)
- initial check-up of the received data for completeness and validity of previous data and reporting files;
- Setting up of the upload of documents into customer's electronic banking system;
- Setting up of data uploading into the customer's accounting system
- Setting up of special analytical salary reports (by customer's request)





Social Insurance Foundation

The Social Insurance Contribution is compulsory in Cyprus and covers everyone employed in the Republic.

As from 1 January 2019, an additional rate of contribution to the Social Insurance Funds will be increased by 0.5 percentage points both by the employer and by the employee, effectively raising

the rate from 7.8% to 8.3%. Further increases as detailed below will be applied in future years:

Contribution Rates:

- 21.5% from 1.1.2019: 8.3% will be deducted from employer and 8.3% from employee
- 22.8% from 1.1.2024: 8.8% will be deducted from employer and 8.8% from employee
- 24.1% from 1.1.2029: 9.3% will be deducted from employer and 9.3% from employee
- 25.4% from 1.1.2034: 9.8% will be deducted from employer and 9.8% from employee
- 26.7% from 1.1.2039: 10.3% will be deducted from employer and 10.3% from employee

	Social Insurance Contribution	Contribution Redundancy Fun	Contribution Industrial Training Fund	Contribution Social Cohesion Fun
Self - employed	15.6%	-	-	-
Employee	8.3%	-	-	-
Employer	8.3%	1.2%	0.5%	2%



Social Cohesion Fund

As from January 1, 2003, every employer is liable to pay a 2% contribution to a special fund called "cohesion fund" on salaries of all employees, both locals and expatriates.

However, an exemption from the contribution to the social cohesion fund is granted in cases of foreign employees employed by an International Business Company, a foreign government, a ship management company or a company owning a Cyprus ship.

Maximum insurable earnings

As from January 1, 2019, social insurance maximum insurable earnings have increased from EUR 54,396 to EUR 54,648 per year and from EUR 4,533 to EUR 4,554 per month.

Employer's statement TD7(IR7)

The employer's statement TD7 (IR7) used to be submitted every year. As from January 1, 2019, TD7 (IR7) employer's statement for year 2019 will be submitted monthly, until the end of the following month.

Introduction of National Health Insurance System (NHIS)

The implementation of the national health insurance system is projected to start on 1 March 2019, initially covering only outpatient care, with full implementation expected to be finalized by June 1, 2020.

As of 01/03/2019: employers will contribute 1.85% on the employee's earnings, and the employees will contribute 1.70%. The employer is responsible for paying both their own and their employees' contributions through Social Insurance services.

Our main concern
is your business,
always...



If you wish to learn more about **A & C Christofi LTD** or you would like to discuss offer for outsourcing, please contact us

Contact Us

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