

CYPRUS

PAYROLL GUIDE

FAIRFAX



YEAMAN

WHAT YOU NEED TO RUN A PAYROLL IN CYPRUS

- **Employer Information** – Social Insurance Registration Number, Tax Identification Code, Entity's Incorporation Information

- **Employee Information** – Contractual details, employee form completed containing details which are needed for the individual payroll run, TD59, Work permit for foreign employees

- **Create your Payroll Schedule** – payroll frequency how often you will run payroll - when your employees will be paid and subsequently when you will start collecting information for the monthly payroll run.
 - Note that pay frequency is often dependent on Legislation, Collective agreements or industry requirements therefore the schedule will need to be compliant with all applicable regulations for your business.

- **Agree a date on which the information will be sent to your payroll service provider for processing** – i.e if the payment date is the last day of the month then information should reach the payroll service provider at least a couple of days before.

- **Payroll calculation to be shared by the payroll service provider to the authorized person in your Company for review and final approval.**

- **All required payroll reporting to be shared through a secure communication path.**

- **Salary Payments and Liabilities settlement to be processed as per your Payroll Schedule**

YOU HAVE SUCCESSFULLY COMPLETED THE PAYROLL RUN!



CYPRUS, NICOSIA

+357 22 203499

@accounts@fairfaxyeaman.com

Clarion House, 25 Aphrodite Street,
Nicosia, CYPRUS -1060

CYPRUS, LIMASSOL (HEADQUARTERS)

+357 25 558025

@accounts@fairfaxyeaman.com

Agathangelou Business Centre, 101
Gladstonos Street, Limassol CY-3032, Cyprus

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www.fairfaxyeaman.com