

# Cyprus Tax Alert

30 November 2023

## Changes in the social insurance rates

As of 1st January 2024, the Social Insurance Contribution rates for each of the employer and the employee are increased by 0,5% and for self-employed individuals by 1%.

The below rates will be applicable as from the year 2024:

|                                  | %    |
|----------------------------------|------|
| <b>Self-employed individuals</b> | 16.6 |
| <b>For employees</b>             |      |
| Employee's contribution          | 8.8  |
| <b>For employers</b>             |      |
| Employer's contribution          | 8.8  |
| Redundancy Fund                  | 1.2  |
| HRDA Authority Fund              | 0.5  |
| Social Cohesion Fund             | 2    |
|                                  |      |

## Maximum limit of emoluments

As from 2024 the weekly/monthly/annual maximum amount of emoluments which will be subject to Contributions are €1.209/5.239/62.868 respectively.

Please do not hesitate to contact us for clarifications.

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