



Course Syllabus

Course Code	Course Title	ECTS Credits
ACCT-480	Cyprus Business Planning Taxation	6
Prerequisites	Department	Semester
ACCT-421	Accounting	Fall/Spring
Type of Course	Field	Language of Instruction
Elective	Accounting	English
Level of Course	Lecturer(s)	Year of Study
1 st Cycle	Ms Clelia Papadopoulou	4 th
Mode of Delivery	Work Placement	Corequisites
Face to face	N/A	None

Course Objectives:

The main objectives of the course are to:

- Enable candidates to apply technical knowledge and professional skills
- Show how key taxation principles can be applied in practice
- Understand the importance and role of taxation in the activities of individuals and businesses
- Identify and resolve tax issues that arise in the context of preparing tax computations
- Advise on tax-efficient strategies for businesses and individuals.
- Provide an overview of the Cyprus taxation system

Learning Outcomes:

After completion of the course students are expected to be able to:

Use technical knowledge and professional judgement to identify, explain and evaluate alternative tax treatments and to determine the appropriate solutions to taxation issues, giving due consideration to the needs of clients and the interaction between taxes. The commercial context and impact of recommendations will need to be considered in making such judgements, as will ethical and legal issues.

1. **Understand and evaluate** the operation and function of the Cyprus tax system in the context of the international tax sphere.
2. **Explain and compute** the income tax, social insurance, stamp duties, special defense

- contributions, capital gains tax and VAT liabilities of individuals
3. **Explain and compute** the corporation tax, social insurance, stamp duties, special defense contributions, capital gains tax and VAT of individual and groups of companies
 4. **Evaluate** the tax implications of the choice of business structures, including the method of financing the existing or new business activities
 5. **Provide** advice on minimising and/or deferring tax liabilities by the use of standard tax planning measures
 6. **Identify and evaluate** the impact of relevant taxes on various domestic and foreign transactions and courses of action, including the interaction of Cypriot and foreign taxes
 7. **Communicate** with clients, the Department of Taxation and the VAT service and other professionals in an appropriate manner Calculate ratios that are of interest to investors to evaluate their returns and risks of their investments.

Course Content (See Appendix I):

1. **Cyprus Tax System:** A comprehensive understanding of the overall function and purpose of taxation in a modern global economy, the interaction between tax systems due to cross border transactions, and the concepts of tax avoidance and tax evasion
2. **Personal Income Taxes:** Income tax and special defence contribution liabilities in circumstances involving further overseas aspects and in relation to trusts, and the application of additional exemptions and reliefs.
3. **Corporation tax liabilities:** Corporation tax and special defence contribution liabilities in circumstances involving further overseas and group aspects including awareness of legal aspects and the application of additional exemptions and reliefs
4. **Capital gains:** Capital gains and capital gains tax liabilities in situations involving further overseas aspects and in relation to closely related persons and trusts.
5. **Value added tax:** The scope of value added tax (VAT), the VAT registration requirements, the computation of VAT liabilities, and the place of supply rules.
6. **Stamp duty:** Basic principles and exemptions

Learning Activities and Teaching Methods:

Lectures, In-Class Exercises and In-Class Discussions, Assignments, Case Studies

Assessment Methods:

Homework, Mid-Term Exam, Final Exam and Project.

Required Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Textbook for Cyprus Variant Paper P6	Savvas E. Savvides	CTR Publications Ltd	2017	978 – 9963 – 595 – 83 – 9
Advance Taxation Study Pack	Pantelis Karonias		2017	

Recommended Textbooks / Readings:

Title	Author(s)	Publisher	Year	ISBN
Materials on International, TP and EU Tax Law 2016-2017: Volume A	Van Raad	Leiden: International Tax Centre	2016	9789081583350
OECD Model Tax Convention on Income and on Capital, Condensed Version	OECD, Committee on Fiscal Affairs	OECD	2010	9789264089488