

Course Title	Tax Framework				
Course Code	AEF130				
Course Type	Compulsory				
Level	Bachelor (1 st Cycle)				
Year / Semester	1 st Year / 2 nd Semester				
Teacher's Name	TBA				
ECTS	6	Lectures / week	3 Hours / 14 weeks	Laboratories / week	None
Course Purpose and Objectives	The objective of the course is to introduce students to the basic concepts, applications and practices of the different kinds of Cyprus Tax systems enforced from 1961 to the present.				
Learning Outcomes	<p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Use the Cyprus Tax laws to prepare tax computations and determine an unincorporated / individuals' tax liability using worked examples. • Use the Cyprus Tax laws to prepare tax computations and determine a company's tax liability using worked examples. • Use the Cyprus Tax laws to prepare Capital Gains Tax computations and determine tax liabilities using worked examples • Use the Cyprus VAT laws to solve problems • Apply the tax laws to case studies 				
Prerequisites	AEF110	Co-requisites	None		
Course Content	<p>1. Income Tax:</p> <ul style="list-style-type: none"> • The function of taxation. Imposition of tax: Charge of tax, exemptions, allowance of losses, deduction in respect of life insurance and contributions to pensions and other funds, deduction in respect of earned income and for residents and non-residents. • Special modes of taxation of certain kinds of income. • Income from Employment • Income from Self-Employment, Partnerships. • Other Income: i.e. Rents, Pensions and Investment Income • The comprehensive computation of Taxable Income and Income Tax Liability • The use of exemptions and deductions in deferring and minimizing income tax liabilities. 				

	<p>2. Special Contribution for Defence</p> <ul style="list-style-type: none"> • The scope of the Special Contribution for Defence (SDC) • The comprehensive computation of SDC liabilities for individuals and companies • Deemed Distribution Provisions and the comprehensive computation of the tax liability <p>3. Value Added Tax: Definition, imposition of V.A.T., the system of V.A.T., taxable persons, tax rates, the 0% rate, other rates, goods and services which are exempt, effect of V.A.T. on accounting records, special cases, registration.</p> <p>4. Corporation Tax: Interpretation, imposition of Company Tax, liability assessment of tax, exemptions.</p> <p>5. Social Insurance Contributions</p> <ul style="list-style-type: none"> • The scope of Social Insurance Contributions, for employed persons and employers and the self-employed persons. • Social Cohesion Fund contributions • The obligations of taxpayers and/or their agents • The systems for self and temporary assessment and the making of returns. • The time limits for the submission of returns information, objections, claims and payment of tax. • The procedure relating to enquiries, objections and appeals. • Penalties for non-compliance. <p>Recent developments and contemporary issues pertaining to the subject matter of the course.</p>
Teaching Methodology	Face to Face
Bibliography	<p>L. Einstein. Ideologies of taxation. Harvard university press. Latest Edition.</p> <p>S. Smith. Taxation: a very short introduction. Oxford press. Latest edition</p> <p>CYPRUS TAXATION P.J. Michael (latest edition)</p> <p>BPP ACCA F6 Textbook Cyprus Taxation (latest edition)</p> <p>Relevant teaching material from the following organizations:</p>

	<p>PWC: Cyprus/The Way For Businessmen and Investors Cyprus Taxation Brochures: Deloitte, Grant Thornton Cyprus Inland Revenue Department: Tax Reforms, (Brochures), KPMG: Taxation In Cyprus, Nicosia Arthur Young Russell & Co :The Tax Laws of Cyprus Arthur Young Russell & Co.: Value Added Tax Laws of Cyprus ACCA - http://www.accaglobal.com/students BPP - http://www.bpp.com/acca/papers/f6/ Kaplan - http://financial.kaplan.co.uk/TrainingandQuals/Accountancy/ACCA/Pages/default.aspx</p>		
Assessment	Examinations	80%	
	Class Participation and Attendance	10%	
	Assignments	10%	
		100%	
Language	English		