



New procedure for stamping documents

27 August 2020 - The procedure for stamping documents that are based on the value of the document/contract has changed, the Commissioner of Taxation recently announced.

The new procedure relates to the leasing of real estate documents, rental documents, employment contracts and sales and purchase documents and is applicable only to the main document/contract and not to any supplementary documents accompanying the main document.

For the purposes of this new value-based document stamping process of documents/contracts, the Commissioner of Taxation has issued the "Stamp Duty Calculation Tool" which can be accessed [here](#).

Below is a summary outlining the new procedure.

1. Stamping of Contracts when the stamp duty payable does not exceed €100

The deadline for the stamping of a documents is within 30 days from the date of the document.

The taxpayer who is responsible to pay the stamp duties should:


- (a) Calculate the stamp duty payable using the "Stamp Duty Calculation Tool".
- (b) Send through electronic means (i.e. through email) to the Tax Department the "Stamp Duty Calculation" Form.
- (c) Purchases the stamps from authorized representatives and not from the District Offices of the Tax Department.
- (d) Affixes the stamp to the document and at the same time cancels it using the same procedure as with documents with fixed stamp duty levy (refer to the Commissioner of Taxation announcement dated 26 June 2020 by clicking [here](#)).

In case of late stamping and issuance of true copies the same procedure is followed as with the stamping of documents with fixed stamp duty levy (please see announcement above).

2. Stamping of Contracts when the stamp duty payable exceeds €100

The taxpayer who is responsible to pay the stamp duties should:

- (a) Calculate the stamp duty payable using the "Stamp Duty Calculation Tool".
- (b) Print the "Stamp Duty Calculation" Form and submits the Form to the Commissioner of Taxation for the payment of the stamp duty levy (payment code 0800).

- 
- (c) Presents the receipt of payment together with the document to be stamped to a stamp duty Officer, who in turn will seal and cancel the stamp.

Lastly, it is noted in the announcement that the confirmation of the correctness of the information for the purposes of calculating the stamp duty payable by the interested party remains the responsibility of the Tax Department which will carry out the necessary checks to ensure proper compliance.

As always, the Taxation Department of Costas Tsielepis & Co Ltd is at your disposal should you require any further information or clarifications on this or any other related issue.