



## Intrastat thresholds announced

**25 November 2016 - The Cyprus Council of Ministers has issued a decree with the Intrastat thresholds applicable as of 1 January 2017 for the whole of the calendar year 2017.**

For Intrastat arrivals:

- Exemption threshold: €100.000
- Simplification threshold: €1.850.000

For Intrastat Dispatches:

- Exemption threshold: €55.00
- Simplification threshold: €5.800.00

Intrastat monitors the intra-community flow of goods between EU Member States for statistical purposes. Declarations are monthly and must be submitted by the 10<sup>th</sup> day following the end of the reporting month. Failure to meet Intrastat reporting obligations for a period of over 30 working days is subject to criminal proceedings with fines up to €2.562.

Intrastat, which stands for Intracommunity Statistics, is an information exchange system which has been operating since 1 January 1993, having replaced customs declarations for intracommunity trade.

Intrastat arrivals returns record goods received by the taxable person in a Member State and Intrastat dispatches returns record goods dispatched from one Member State to another by a taxable person.

The returns can only be submitted electronically via TAXISnet and taxable persons fall under Intrastat compliance as per the thresholds published by the Council of Ministers.

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