

<b>Course Title</b>	<b>Taxation I -CY</b>				
<b>Course Code</b>	<b>ACF 315</b>				
<b>Course Type</b>	<b>Compulsory</b>				
<b>Level</b>	<b>Undergraduate</b>				
<b>Year / Semester</b>	Year 3 / Semester 5				
<b>Teacher's Name</b>	STYLIANI EFTYCHIOU/ALEXANDROS GAREFALAKIS/PHANOS IACOVOU				
<b>ECTS</b>	6	<b>Lectures / week</b>	3	<b>Laboratories / week</b>	
<b>Course Purpose and Objectives</b>	The aim of the syllabus is to develop knowledge and skills relating to the Cyprus tax system as applicable to individuals. The syllabus introduces students to the subject of taxation and provides the core knowledge of the underlying principles and major technical areas of taxation as they affect the activities of individuals and businesses, including income tax, employment income, sole traders, and social insurance contributions.				
<b>Learning Outcomes</b>	<p>On successful completion of this exam, candidates should be able to:</p> <ul style="list-style-type: none"> <li>A. Explain the operation and scope of the Cyprus tax system and the obligations of taxpayers and/or their agents.</li> <li>B. Explain and compute the income tax liabilities of individuals (employed and self-employed).</li> <li>C. Explain and compute the effect of social insurance contributions on employees, employers and the self-employed.</li> </ul>				
<b>Prerequisites</b>	NONE		<b>Required</b>	NONE	
<b>Course Content</b>	<p><b>A. The Cyprus tax system and its administration</b></p> <ol style="list-style-type: none"> <li>1. The overall function and purpose of taxation in a modern economy.</li> <li>2. Principal sources of revenue law and practice.</li> <li>3. The systems for self and temporary assessment and the making of returns.</li> <li>4. The time limits for the submission of returns, information, objections, claims and payment of tax.</li> <li>5. The procedures relating to enquiries, objections, and appeals.</li> <li>6. Penalties for non-compliance.</li> </ol>				

	<p><b>B. Income tax liabilities</b></p> <ol style="list-style-type: none"> <li>1. The scope of income tax.</li> <li>2. Income from employment.</li> <li>3. Income from self-employment.</li> <li>4. Other income, pensions and investment income.</li> <li>5. The comprehensive computation of taxable income and income tax liability.</li> <li>6. The use of exemptions and deductions in deferring and minimising income tax liabilities.</li> </ol> <p><b>C. Contributions to social insurance and other funds</b></p> <ol style="list-style-type: none"> <li>1. The scope of social insurance contributions.</li> <li>2. Contributions to social insurance and other relevant funds for employed persons, made by employees and employers, and for self-employed persons.</li> <li>3. Social cohesion fund contributions.</li> <li>4. General healthcare system contributions made by employees, employers, self-employed persons, pensioners, income earners and officers.</li> </ol>
<p><b>Teaching Methodology</b></p>	<ul style="list-style-type: none"> <li>• Working on problem-solving scenarios.</li> <li>• Solving unstructured questions and case studies.</li> <li>• In-class discussions and participation.</li> <li>• Writing and reply on objective type questions.</li> <li>• Brief oral presentation before starting a new chapter and reply to queries from students.</li> <li>• Homework for revision purposes.</li> <li>• Interaction and collaborative learning.</li> <li>• Video Watching.</li> </ul>
<p><b>Bibliography</b></p>	<p><b><u>Essential Reading:</u></b>  Polina Jacovidou Michael (2021). <u>Cyprus Taxation: A Comprehensive Guide and Question Bank.</u></p>

	<p><b><u>Recommended Reading:</u></b></p> <p>Cyprus Editorial DataGroup. <u>Tax Return Preparation Service Revenues Cyprus Summary: 2020 Economic Crisis Impact on Revenues and Financials.</u></p>								
<b>Assessment</b>	<table> <tr> <td>Participation</td> <td>10%</td> </tr> <tr> <td>Midterm Exam</td> <td>20%</td> </tr> <tr> <td>Assignment</td> <td>10%</td> </tr> <tr> <td>Final Exam</td> <td>60%</td> </tr> </table>	Participation	10%	Midterm Exam	20%	Assignment	10%	Final Exam	60%
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<b>Language</b>	English								