

Globalserve Consultants Provides Payroll and Social Insurance Services in Cyprus

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Globalserve Consultants, a company based in Cyprus, is offering payroll and social insurance services to companies that have employees in Cyprus. And through its vast network of partners, it can also provide professional and quality corporate tax and accounting services across Europe, the countries of Eastern Mediterranean and the Gulf region, and in the CIS countries. The payroll processing services they can provide include: social insurance and income tax registration of the company; preparation of employment contract; monthly calculation of social insurance and payment as well as tax contributions to the authorities; social insurance and income tax registration for the new staff; payslips preparation for each person; obtaining a yellow slip for foreigners if required; monthly calculation and payment of salaries to the personal accounts of staff through e-banking; and preparation and distribution of annual payroll forms (IR63) to employees.

There are a number of Cypriot laws with regards to payroll that clients need to know about. First of all, social insurance is mandatory and covers all individuals who are gainfully employed in Cyprus. And the social insurance contributions are paid by the employee, the employer, and the state. Second, each worker is legally entitled to an yearly leave of 20 days. Third, social pension is a government pension that is available for women over the age of 63 and men over the age of 65. And the paid-out pension is based on the total

contributions made by the individual. The Pay as You Earn (PAYE) system is followed and it is applicable to all wages, salaries, directors? emolument, fringe benefits, and pensions. PAYE is applicable to all resident and non-resident workers in Cyprus. The difference is that resident employees are taxed on their worldwide income while non-resident workers are taxed on the income they are able to generate in Cyprus. The employee is obligated to pay such tax and the employer deducts it at the source each month.

The company provides tax planning and consultancy services in Cyprus to help businesses with their tax compliance, including tax advisory services, resolution of tax issues, preparation of tax returns, payment of tax, auditing of tax returns, and more. In addition, they are offering their services to businessmen and investors who are establishing international business companies as capital movements are becoming mobile and barriers to foreign investments are disappearing due to the globalization of the economy and the growth of trade activity and investments.

Globalserve Consultants also offers company formation services in Cyprus. This includes company incorporation, company registration, and management of international companies as well as tax, legal, financial, and banking support, for the purpose of helping offshore clients set up substance, meet their targets, and successfully resolve business challenges. Cyprus is becoming popular as a major business centre in Europe, which has resulted in a recent increase in investments and company formations on the island. There are many factors that make Cyprus an attractive place for establishing a company. For those who come from English speaking countries, English is widely spoken in Cyprus and English is used within legal documentation. Also, Russian can also be found in the professional and retail industries, including in the financial and tourist industries. Cyprus also has high tax incentives for those who establish their business ventures in the country, including the very low rate of corporation tax of only 12.5 percent, including the tax exemptions to the capital gains and dividends received.

Founded in 1994, Globalserve Consultants is a licensed corporate and accounting company, regulated by ICPAC in Cyprus. They offer a holistic range of accounting, tax, legal, banking, corporate and financial advisory services for international companies, international investors, and businesses operating worldwide. Their headquarters are located in the island of Cyprus but they are also able to serve various countries around the world through their partners. They are a member of the ICPAC, CCCI, STEP, IFA, and often take part in international conferences in financial management and international taxation.

When in need of services for accounting and payroll Cyprus companies and those in other countries can check out the Globalserve Consultants website or contact them on the phone or through email.

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Globalserve Consultants Ltd

Globalserve Consultants is a licensed accounting and corporate provider firm regulated by ICPAC in Cyprus with license number E495/F/2013.

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