



## **A cost-effective way for processing payroll accurately and on time, every time**

The Payroll function of an organisation not only ensures that employees are paid accurately and on time but also strives to achieve optimum efficiency. Organisations are also trying to reduce the payroll function's operating costs through automation and simultaneously comply with all legal requirements. Payroll management is time-consuming, and if this burden is removed, your company's people focus on the company's core business and fee-earning activities.

As the payroll function continues to become increasingly legislatively complex, with more demands on reporting, more organisations are handing over the payroll function to a specialist organisation to reduce cost, increase efficiency and ensure compliance.

As part of the global HLB network of independent advisory and accounting firms, HLB Cyprus has in-depth experience in the provision of payroll services, currently processing more than 10.000 payslips per annum. Operating on multiple payroll platforms, HLB Cyprus can provide customised payroll services according to your organisation's needs.



## **BENEFITS OF PAYROLL OUTSOURCING:**

### **1. Saves time**

Payroll management is time-consuming, and if this burden is removed, your company's people can focus on the company's core business and fee-earning activities.

### **2. Minimises cost**

Outsourcing payroll helps companies minimise expenses and quantify visible labour costs. It can also help to avoid hidden costs, such as payroll system acquisition and maintenance, consultancy, legal fees, facilities and corporate overheads related to the payroll function. Studies show that these hidden costs represent more than 50% of the total payroll cost.

### **3. Prevents mistakes**

By hiring professionals using advanced payroll software whose sole responsibility and focus is payroll, you minimise the chances of errors, missed deadlines, omissions, or late payroll tax filings.

### **4. Improve security**

Outsourcing payroll to a reputable provider that invests in state-of-the-art technology and has redundant backup can help companies safeguard their confidential data.

### **5. Guarantees compliance**

Payroll outsourcing providers are on top of labour legislation, making it easier for employers to remain compliant.

### **6. Speeds responsiveness**

Payroll providers can dedicate time to resolving any queries or issues your employees may have, speeding up response times.



## OUR EXPERTISE:

We offer a comprehensive range of specialised payroll services that serve a wide range of companies. Payroll Services are at the core of the HLB Business Services offering, and we have solutions to cater for organisations of all sizes. HLB's coverage across market sectors, including various commercial industries, is enhanced by speciality offerings in expatriate and pensioner payrolls and other services.

- Payroll calculation using the most advanced payroll software in Cyprus. Payroll can be processed monthly or weekly, based on the client's preference
- Monthly calculation and payment of social insurance and tax contributions to the authorities
- Preparation and distribution of payslips at the end of each payroll run
- Payment to employees' personal accounts through online banking transfers. This process requires access to the client's online banking. Alternatively, we can pay employee salaries from the HLB client's account after receipt of funds
- Registration of new employees with income tax and social insurance
- Obtaining the relevant immigration work permits for foreign individuals, if required
- Preparation and distribution of annual payroll forms (IR63 form) to employees
- Preparation and submission of the annual payroll form (IR7 form) of the company to the authorities
- Preparation and submission of the annual income tax returns (TD1 form) of the employees
- Obtaining tax clearance certificates for expatriate employees for the purpose of the renewal of the work permit
- Update the local authorities for any changes in the number and the personal information of the employees, i.e. new employees, employees leaving the company
- Review of PAYE assessments and filing of objections where necessary





## GET IN TOUCH

Panayiotis Frangeskides

Director

Email: [pfrangeskides@hlb.com.cy](mailto:pfrangeskides@hlb.com.cy)

Tel: (+357) 22002700



© 2022 HLB Cyprus Limited. All rights reserved.

HLB Cyprus Limited is a private company registered in Cyprus (Reg. No. HE169293)

HLB International is a global network of independent advisory and accounting firms, each of which is a separate and independent legal entity, and as such HLB International Limited has no liability for the acts and omissions of any other member. HLB International Limited is an English company limited by guarantee which co-ordinates the international activities of the HLB International network but does not provide, supervise or manage professional services to clients. Accordingly, HLB International Limited has no liability for the acts and omissions of any member of the HLB International network, and vice versa and expressly disclaims all warranties, including but not limited to fitness for particular purposes and warranties of satisfactory quality.

In no event will HLB International Limited be liable for the acts and/or omissions of any member of the HLB International network, or for any direct, special, incidental, or consequential damages (including, without limitation, damages for loss of business profits, business interruption, loss of business information or other pecuniary loss) arising directly or indirectly from the use of (or failure to use) or reliance on the content of this Website or any third party website, or from your use of any member's services and/or products. Any reference to a member's services or products should not be taken as an endorsement.

HLB Cyprus Limited is an independent member of HLB International, the global network of advisory and accounting firms. HLB refers to the HLB International network and/or one or more of its member firms, each of which is a separate legal entity.