

Nicosia, 30 October 2023

TO: All Members

FROM: Emiliios Michael, Director of the Department of Labour Relations, Social Policy & Human Resources Development

SUBJECT: CHANGE In Social Insurance Fund Contributions as of 1/1/2024

Dear Members,

Following our circular dated 29/9/2023 regarding the above subject, we wish to inform you that after the meeting of the Social Insurance Fund on 27/10/2023 and the corresponding calculation study presented, it has become apparent that the increase in the widow's pension contribution, which stands at 0.1% and was incorporated into the 0.6% rate, does not need to be taken into account.

Therefore, the contributions of both the employer and the employee to the Social Insurance Fund will increase by **0.5%** as of 1/1/2024.

Hence, the contributions will increase from the current 8.3% to **8.8%** on employees' insurable earnings as of 1/1/2024.

For further clarification or information, you can contact the Department of Labour Relations, Social Policy & Human Resources Development of Cyprus Chamber of Commerce and Industry at 22889880.

Yours Sincerely,

Emiliios Michael,
Director,
Department of Labor Relations,
Social Policy & Human Resources Development.

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