



CYPRUS EMPLOYERS & INDUSTRIALISTS FEDERATION

Ref.no:154/2023

13 June, 2023

To: All Members

Sir/Madam,

Subject: New social insurance contribution rates effective from 2024

The Cyprus Employers & Industrialists Federation (OEB) wishes to inform all Members that in 2024 an increase in social insurance contribution rates will come in effect.

According to the provisions of the *Social Insurance Law of 2010*, **as of January 1st, 2024 both employer and employee contributions on insurable earnings to the Social Insurance Fund will increase by 0,6%, from 8,3% applicable today to 8,9%.**

Members can contact OEB's Industrial Relations & Social Policy Department (tel: 22643000) for further clarifications.

With kind regards,

Lena Panayiotou
Director
Labour Relations & Social Policy Department

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