

Tax update

Newsletter

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July 2014
N-4-2014

Cyprus signs the Convention on Mutual Administrative Assistance in Tax Matters

The Republic of Cyprus signed on 10 July 2014 the Council of Europe (CoE)-Organisation for Economic Co-operation and Development (OECD) Convention on Mutual Administrative Assistance in Tax Matters and its Protocol ('the Convention').

Cyprus joins 66 other countries who have already signed the Convention, with more countries expected to sign in the future. For a list of signatories which is periodically updated please visit the OECD website via this link http://www.oecd.org/tax/exchange-of-tax-information/Status_of_convention.pdf.

This development is expected to be viewed positively by the OECD, Cyprus' double tax treaty partners and by the Convention's other signatories as it indicates Cyprus' commitment to transparency under internationally agreed standards.

The Convention relates to assistance between countries for tax matters and as regards Cyprus includes provisions for exchange of information as well as provisions for other forms of assistance, namely simultaneous tax examinations by the Cyprus tax authorities and the tax authorities of other signatory countries, participation in tax examinations in another signatory country and serving of documents of another signatory country.

Depending upon the timing of certain legal formalities the Convention may be in effect for Cyprus from as early as 1 January 2015, for assistance in relation to tax years 2015 onwards (although it is possible in certain cases that assistance may be provided for earlier tax years).

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