
Cyprus – Egypt sign new double tax treaty

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The Cyprus Ministry of Finance (the Cyprus MoF) has announced that Cyprus and the Arab Republic of Egypt signed a new double tax treaty (the new DTT) on 8 October 2019.

We now await publication of the new DTT in the Cyprus Government Gazette. In the meantime, the Cyprus MoF announcement indicates that the new DTT is based on both the new OECD Model Double Tax Convention and the United Nations Model Double Tax Convention.

The DTT is not yet in force, as, per the usual practice for international treaties, Cyprus and the Arab Republic of Egypt must each now undertake certain legal ratification steps in order for the DTT to enter into force. Once the new DTT comes into effect it will replace the existing DTT between Cyprus and the Arab Republic of Egypt (signed in 1993, effective from 1995).

The Cyprus MoF announcement states that *“The new Convention, agreed between the two States, will contribute to the further development of trade and economic relations between the Republic of Cyprus and the Arab Republic of Egypt.”*

We look forward to the publication of the new DTT in the Cyprus Government Gazette and will provide a further update at that time.

Let’s talk

For a deeper discussion of how this development might affect you or your business, please contact:

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