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Cyprus-India double tax agreement concluded in principle



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Corporate Tax, Cyprus

According to reports in the Indian media, the Cyprus Foreign Ministry has confirmed that the Cyprus authorities have informed their Indian counterparts that they are ready to finalise the new double tax agreement between the two countries, having accepted in principle the Indian government's proposed changes regarding the taxation of capital gains. **(1)**

The Press Trust of India, India's principal news agency, reported that an unnamed representative from the Cyprus Foreign Ministry confirmed that the two countries are close to concluding a revised agreement and that after formal approval by both governments, the new agreement will be ready for finalisation, signing and entry into force. Responding to a question on whether all outstanding issues had been resolved, the official said that the Cyprus authorities had accepted the main proposals submitted by India as an indication of good faith and that they expected the agreement to be signed in the next few months.

The same official also noted that significant new agreements are expected to be announced shortly with regard to cooperation in key sectors, including energy, renewables, agriculture and defence.

For further information on this topic please contact Philippos Aristotelous at Andreas Neocleous & Co LLC by telephone (+357 25 110 000) or email (aristotelous@neocleous.com). The Andreas Neocleous & Co LLC website can be accessed at www.neocleous.com.

Endnotes

(1) For further information on the Cyprus-India double tax agreement please see "Amendments to Cyprus-India double tax agreement to be finalised shortly".

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