

## Corporate Tax - Cyprus

### Cyprus formally removed from Spanish tax haven blacklist

Contributed by **Andreas Neocleous & Co LLC**

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Following the entry into force of the double tax agreement between Spain and Cyprus (for further details please see "New double taxation agreement between Cyprus and Spain enters into force"), the Spanish Ministry of Finance has announced that Cyprus has been formally removed from the Spanish tax authorities' blacklist of countries regarded as tax havens. Formal removal from the blacklist removes any doubts regarding the entitlement of Cyprus-resident companies to certain deductions and concessions contained in Spanish tax regulations, which require that the relevant jurisdiction not be regarded as a tax haven.

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