

# Signature of double tax agreement between Cyprus and Jersey



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## Corporate Tax, Cyprus

Cyprus has further extended its network of double tax agreements by signing a new agreement with Jersey. As a crown dependency of the United Kingdom, Jersey is an important financial centre with financial services accounting for a quarter of all jobs and two-fifths of economic activity.

The agreement was signed in London on July 11 2016. While the text of the agreement has not been published, according to the two countries' finance ministries it is based on the Organisation for Economic Cooperation and Development Model Convention for the Avoidance of Double Taxation on Income and on Capital.

Assuming that the usual provisions of the model convention apply, the agreement must be formally ratified by both countries before it enters into force and will have effect from the beginning of the year following its entry into force.

The Cyprus government attaches great importance to updating, maintaining and expanding the country's network of double tax agreements in order to attract foreign investment and promote Cyprus as an international business centre. The government hopes that the new agreement will contribute to further development of the trade and economic ties between Cyprus and Jersey, as well as those with other countries.

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