

Corporate Tax - Cyprus

Cyprus signs Council of Europe-OECD tax convention

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Cyprus has signed the Council of Europe-Organisation for Economic Cooperation (OECD) and Development Convention on Mutual Administrative Assistance in Tax Matters and its Protocol. The convention seeks to strengthen international cooperation among member states of the Council of Europe and the OECD with a view to combating and countering tax avoidance and evasion. The convention was developed jointly by the two organisations in 1988 and amended by the protocol in 2010.

The convention allows parties to it to develop – on common foundations and respecting the basic rights of taxpayers – extensive administrative cooperation covering all compulsory taxes, apart from customs duty. It supplements the many other information exchange arrangements in which Cyprus participates, including arrangements under double taxation agreements and bilateral and EU information exchange arrangements.

Cyprus's signature of the convention, which took place in Strasbourg on July 10 2014, is considered to be a major step towards removing negative perceptions stemming from its assessment by the OECD Global Forum on Transparency and Exchange of Information for Tax Purposes, in which Cyprus was deemed to be non-compliant with international information exchange standards in 2013. This has been achieved through close cooperation between the government and the private sector.

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