

Corporate Tax - Cyprus

Cyprus-Austria double taxation avoidance agreement amended

Contributed by **Andreas Neocleous & Co LLC**

June 08 2012

An amendment to the double taxation avoidance agreement between Cyprus and Austria was signed on behalf of the two countries on May 21 2012, according to an announcement by the Austrian Federal Ministry of Finance.

The amendment has not yet been published, but according to the announcement, it modifies the existing double taxation avoidance agreement, which was concluded in 1990, to align it with the current Organisation for Economic Cooperation and Development standard, providing greater transparency and protection against tax evasion.

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