

OECD revises Cyprus Phase 2 rating to 'largely compliant'

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The Organisation for Economic Cooperation and Development Global Forum on Transparency and Exchange of Information for Tax Purposes has revised its Phase 2 rating for Cyprus to 'largely compliant'.

Following the initial Phase 2 assessment that was carried out in mid-2013, Cyprus was assessed as 'non-compliant' in two of the 10 assessment areas and was given an overall 'non-compliant' rating. This was despite the fact that Cyprus achieved a 'satisfactory' rating in more areas than other countries which escaped a 'non-compliant' rating.

In its eighth meeting, held on October 29 and 30 2015, the global forum considered supplementary Phase 2 reports for Cyprus, Luxembourg and the Seychelles.

Cyprus was found to have dealt satisfactorily with all of the deficiencies that were identified in the initial Phase 2 assessment, and to be fully compliant with the required standards in seven of the 10 assessment areas and largely compliant in the other three. It was therefore assigned a 'largely compliant' rating overall. Of the 86 countries that have undergone Phase 2 assessments, 21 are rated as 'compliant', 52 as 'largely compliant' and 13 as 'partially compliant'.

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