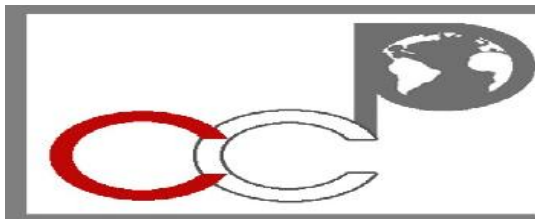


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CYPRUS – SUMMARY OF DOUBLE TAX TREATIES

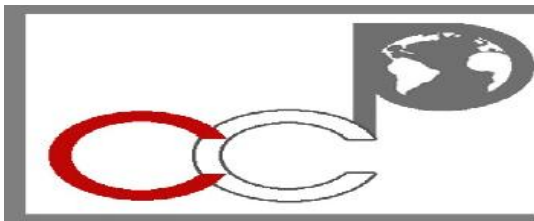


A. SUMMARY – DOUBLE TAX TREATIES

The following table gives a summary of the withholding taxes for dividends, interest and royalties received in Cyprus provided by the double tax treaties entered into by Cyprus.

It must be mentioned that for payment made from Cyprus to any foreign jurisdiction, there is no withholding tax deduction under the local legislation. In case royalties are paid on rights used within Cyprus, there is a withholding tax of 10% unless restricted by a treaty.

Payer	Dividends (%)	Interest (%)	Royalties (%)	Notes	Payer	Dividends (%)	Interest (%)	Royalties (%)	Notes
Treaty countries:					Treaty countries:				
Armenia	0	5	5	*	Moldova	5	5	5	*
Austria	10	0	0		Montenegro	10	10	10	*
Belarus	5	5	5	*	Norway	0	0	0	*
Belgium	10	10	0	*	Poland	0	5	5	*
Bulgaria	5	7	10	*	Qatar	0	0	5	*
Canada	15	15	10	*	Romania	10	10	5	*
China, P.R.	10	10	10		Russia	5	0	0	*
Czech Republic	0	0	0	*	San Marino	0	0	0	
Denmark	0	0	0	*	Serbia	10	10	10	
Egypt	15	15	10		Seychelles	0	0	5	
Estonia	0	0	0		Singapore	0	10	10	*
Finland	5	0	0	*	Slovak Republic	10	10	5	*
France	10	10	0	*	Slovenia	5	5	5	*
Germany	5	0	0	*	South Africa	0	0	0	
Greece	25	10	0	*	Spain	0	0	0	
Hungary	5	10	0	*					
India	10	10	15	*	Sweden	5	10	0	*
Ireland, Rep. of	0	0	0	*	Syria	0	10	10	*
Italy	15	10	0						
Kuwait	0	0	5	*	Thailand	10	15	5	*
					Ukraine	5	2	5	*
Lebanon	5	5	0						
Malta	15	10	10		United Kingdom	15	10	0	*
Mauritius	0	0	0		United States	5	10	0	*



NOTES

Armenia

- Dividends: A rate of 5% is imposed if a dividend is paid by a company in which the beneficial owner has invested less than EUR 150.000,00

Belarus

- Dividends: If the investment is less than EUR 200.000,00 dividends are subject to 15% withholding tax which is reduced to 10% if the recipient company controls 25% or more of the paying company.

Belgium

- Dividends: A rate of 15% is imposed if received by a company controlling less than 25% of the voting power.
- Interest: Nil if paid to a government, bank, or financial institution. Nil if paid to the government of another state. No withholding tax for interest on deposits with banking institutions.

Bulgaria

- Dividends: This rate applies to companies holding directly at least 25% of the share capital of the company paying the dividend. In all other cases the withholding tax is 10%.
- Interest: Nil if paid to the government of the other state. This rate does not apply if the payment is made to a Cyprus international business entity by a resident of Bulgaria owning directly or indirectly at least 25% of the share capital of the Cyprus entity.

Canada

- Interest: Nil if paid to a government or for export guarantee.
- Royalties: Nil on literary, dramatic, musical, or artistic work.

Czech Republic

- Dividends: This rate applies if received by a company (excluding partnership) which holds directly at least 10% of the shares for an uninterrupted period of not less than one year. 5% applies in all other cases.



- Royalties: 10% for patent, trademark, design or secret formula, computer software or industrial, scientific equipment, or for information concerning industrial, commercial, or scientific experience.

Denmark

- Dividends: Nil if paid to the government of the other state. A rate of 15% applies if received by a company controlling less than 10% of the share capital of the paying company or the duration of any holding is less than one uninterrupted year.

Finland

- Dividends: A rate of 15% applies if received by a company controlling less than 10% of the voting power in the paying company and in all cases if received by an individual.

France

- Dividends: A rate of 15% applies if received by a person controlling less than 10% of the voting power.
- Interest: Nil if paid to a government, bank, or financial institution.
- Royalties: A rate of 5% applies on film and TV royalties.

Germany

- Dividends: A rate of 15% applies if received by a company controlling less than 10% of the voting power.

Greece

- Dividends: The treaty provides for withholding tax on dividends but Greece does not impose any withholding tax in accordance with its own legislation.
- Royalties: A rate of 5% applies on film royalties.

Hungary

- Dividends: A rate of 15% applies if received by a company controlling less than 25% of the voting power.
- Interest: Nil if paid to the government of the other state.

India

- Dividends: A rate of 15% applies if received by a person controlling less than 10% of the voting power.
- Interest: Nil if paid to a government, bank, or financial institution.
- Royalties: A rate of 10% for payments of a technical, managerial, or consulting nature.

Ireland

- Royalties: A rate of 5% applies on film royalties.

Kuwait

- Interest: Nil if paid to the government of the other state.
- Royalties: This rate applies for patents, trademarks, secret formulas, or processes, or any industrial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.

Moldova

- Dividends: This rate applies if received by a company (excluding partnerships) that holds directly 25% of the shares. A rate of 10% applies in all other cases.

Montenegro

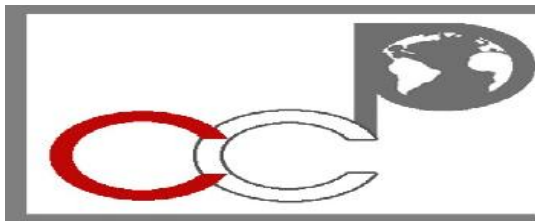
- Montenegro applies the Yugoslavia/Cyprus treaty.

Norway

- Dividends: A rate of 5% is imposed if received by a person controlling less than 50% of the voting power.

Poland

- Dividends: Requirement to hold at least 10% for an interrupted period of 24 months. Otherwise a rate of 5% will be applicable.
- Interest: Nil if paid to the government of the other state.



Qatar

- Royalties: Applies to any consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work (including cinematograph films and films, tapes or discs for radio or television broadcasting), computer software, any patent, trademark, secret formula or process, or for information concerning industrial, commercial, or scientific experience.

Romania

- Interest: Nil if paid to the government of the other state.
- Royalties: This rate applies for patents, trademarks, secret formulas, or processes, or any industrial, or scientific equipment, or for information concerning industrial, commercial, or scientific experience.

Russia

- Dividends: A rate of 10% applies if a dividend is paid by a company in which the beneficial owner has invested less than EUR 100.000.

Serbia

- Serbia applies the Yugoslavia/Cyprus treaty.

Singapore

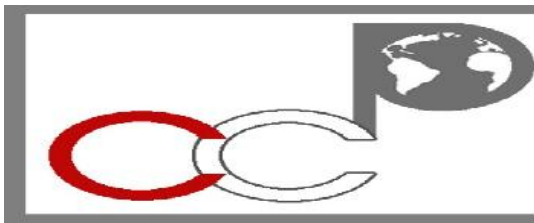
- Interest: Nil if paid to the government of the other state. A rate of 7% is imposed if paid to a bank or financial institution.

Slovak Republic

- Interest: Nil if paid to the government of the other state.
- Royalties: This rate applies for patents, trademarks, secret formulas, or processes, or any industrial, scientific equipment, or for information concerning industrial, commercial, or scientific experience.

Slovenia

- Dividends: The provisions of the Parent-Subsidiary EU directive are applicable.



Spain

- Dividends: A rate of 5% applies if received by a company holding less than 10% of the share capital of the paying company and in all cases if received by an individual or a company not limited at least partly by shares.

Sweden

- Dividends: A rate of 15% is imposed if received by a company controlling less than 25% of the voting power.
- Interest: Nil if paid to the government of the other state.

Syria

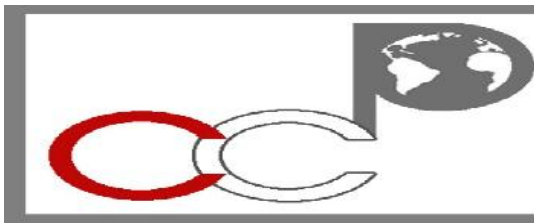
- Dividends: A rate of 15% applies if received by a company controlling less than 25% of the voting power.
- Interest: Nil if paid to a government or for export guarantee.

Thailand

- Interest: A rate of 10% on interest received by a financial institution or when it relates to sale on credit of any industrial, commercial, or scientific equipment or of merchandise.
- Royalties: This rate applies for any copyright of literary, dramatic, musical, artistic, or scientific work. A 10% rate applies for industrial, commercial, or scientific equipment. A 15% rate applies for patents, trademarks, designs or models, plans, secret formulas, or processes.

Ukraine

- Dividends: A rate of 15% applies if received by a company controlling less than 20% of the share capital and the shareholder has invested less than EUR 100,000.
- Royalties: A rate of 5% on payment or royalties in respect of any copyright of scientific work, any patent, trade mark, secret formula, process or information concerning industrial, commercial or scientific experience. 10% withholding tax applies in all other cases.



United Kingdom

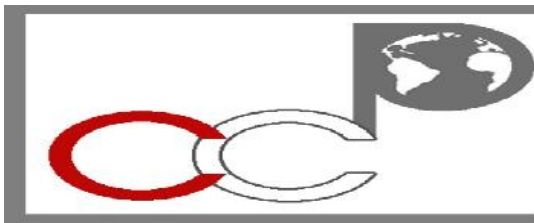
- Dividends: This rate applies to individual shareholders regardless of their percentage of shareholding. Companies controlling less than 10% of the voting shares are also entitled to this rate.
- Royalties: A rate of 5% applies on film and TV royalties.

United States

- Dividends: A rate of 15% is imposed if received by a person controlling less than 10% of the voting power.
- Interest: Nil if paid to a government, bank, or financial institution.

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