



Cyprus International Tax Limitation Planning & Structuring

Using Cyprus companies to best advantage
January 2018



General Facts about Cyprus

- Cyprus is the third largest island in the Mediterranean Sea
- Population: 839.000
- Member of the European Union and the United Nations
- Currency: Euro
- Language: Greek
- 76% of the population speaks English
- The timezone is Eastern European Time (GMT +2)

- Favourable tax system with a low 12,5% corporate tax rate and no inheritance tax for individuals
- Wide network of double tax treaties
- Legal system based on English Common Law
- High quality of professional accountants and lawyers
- Well-developed banking system
- Excellent business infrastructure
- Ease of doing business
- Lower business costs than competitive jurisdictions.
- Ideal living and working environment, with very low crime rate, zero pollution and unrestricted access to the internet
- 340 days of sunshine a year
- Excellent private education in English and other languages

Why Cyprus?

Our Firm

Crowe Cyprus is a leading accountancy firm in Cyprus and an independent member of Crowe Global, ranked eighth largest accounting network in the world with over 200 independent accounting and advisory firms in 130 countries.

With 8 partners, 100 professionals and over 2.500 clients, Crowe is one of the leading accountancy firms in Cyprus with offices in Nicosia and Limassol.

The firm employs some of the most well-trained, educated and experienced individuals in the Cyprus market who are able to provide the highest level of client service. All key members of the team are either qualified ACA or ACCA who fully appreciate the need of adding value to the service offered to the client as well as the importance of delivering on time.

For almost 100 years, members of Crowe have made smart decisions for multinational clients working across borders. Our leaders work with governments, regulatory bodies and industry groups to shape the future of the profession worldwide. With specialisation in international tax planning and structuring, we help clients take advantage of Cyprus and other jurisdiction structures in their international activities.



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Introduction

Cyprus became a favourable international business centre due to its wide network of double tax treaties coupled with low taxation and its membership of the European Union.

This brochure aims to provide an overview of the tax advantages gained by investors who choose to use Cyprus companies for their international business activities.

Please use the brochure as a guide only and seek the advice of a tax specialist whenever a new investment is contemplated. Advice should be sought in both Cyprus and the country that attracts the investment.

Any comments are welcome.



Advantages of Cyprus Companies

Cyprus' tax laws are especially favourable for international activities.

The main advantages are:

- 1) Corporation tax on net profit is 12,5%.
- 2) Dividend income is wholly exempt from income tax, but see paragraph 18 below.
- 3) Any gains realised on disposal of securities / shares in subsidiaries are not subject to taxation in Cyprus. This applies to all gains including capital gains and gains from trading in securities, but see "Capital Gains" at number 17 below.
- 4) A notional interest deduction (NID) is allowed on paid, newly introduced capital.
- 5) There is no holding period requirement for dividends or capital gains exemptions.
- 6) Cyprus is a member of the European Union (EU). As a result, Cyprus holding companies can receive tax-free dividends from their EU subsidiaries in cases where the Parent – Subsidiary Directive applies, subject to any anti-avoidance provisions in the jurisdiction of the paying company. Interest and Royalties can also be free of withholding taxes through the application of the Interest and Royalties Directive.
- 7) Cyprus has a wide network of double tax treaties providing zero or low withholding tax rates on interest, dividends and royalties.
- 8) There is no withholding tax on dividend, interest and royalties paid to non-resident individuals, and corporations.
- 9) There is no general Controlled Foreign Corporation (CFC) legislation.
- 10) Interest paid to non-resident group companies is tax deductible.
- 11) There are no thin capitalisation rules.
- 12) Transactions between related parties should be at "arm's length." There are no transfer pricing rules except on back to back loans between related parties.

13) Taxes withheld abroad can be credited against corresponding Cyprus tax even in cases where there is no double tax treaty between Cyprus and the other country. Also, where tax was withheld on dividends by an EU country the tax credit includes the share of tax paid on the gains of the company paying the dividend and the gains of its subsidiaries.

14) Losses

- Can be offset against other sources of income
- Can be carried forward for five years
- Losses of a company can be set off against profits of another company of the same Group (Group of Cyprus tax-resident or European Union companies, or companies in countries with which Cyprus has a tax treaty).
- World-wide losses can be set off against taxable income of the same year or carried forward.

15) Reorganisations, Mergers, Acquisitions, Amalgamations

The Law adopted the Merger Directive of the European Union, but took into account emerging EU policies. The Law covers domestic and foreign reorganisations, and reorganisations abroad that have effect in Cyprus; these are exempted from all taxes including Capital Gains Tax, VAT, Stamp Duties, and Land Transfer Fees.

16) International Tax Initiatives

Cyprus participates in all initiatives, such as FATCA, CRS, BEPS Project and EU Initiatives.

17) Capital Gains

Capital gains are not taxable in Cyprus except for the 20% tax on gains on immovable property that is located in Cyprus, and on any gain from the sale of shares in companies that own, directly or indirectly, immovable property in Cyprus. All other gains of a capital nature are not taxable.

18) Dividends Received by a Company

a. Participation Exemption:

Defence contribution, another form of taxation, is imposed as follows: 17% on dividends received. Nil if received from a non-resident company. The exemption will not apply if the paying company derives more than 50% of its income from investments, and foreign tax on its income is substantially lower than the tax that is payable in Cyprus on the dividends received.

b. Dividends from foreign companies:

Such dividends will not be exempt from income tax if the dividends were allowed as a tax deduction in the country of residence of the paying company, in which case, then (a.) above will not apply.



The Cyprus Holding Company

Cyprus has one of the best holding company regimes in the world.

The advantages are:

- a. Dividends are exempt from tax in almost all cases (see list items 2 and 18 on pages 8 & 9).
- b. Any gains realised on the disposal of the shares in a subsidiary are exempt from tax (see list item 3 on page 8).
- c. Cyprus is a member of the European Union and the Parent Subsidiary Directive applies (see list item 6 on page 8).
- d. Cyprus has a wide network of advantageous double tax treaties (see table on pages 30-32).
- e. There is no withholding tax on dividends paid to non-resident shareholders (see list item 8 on page 8).
- f. Taxes withheld abroad can be credited against corresponding Cyprus tax (see list item 13 on page 9).
- g. Reorganisation transactions are exempt from all taxes (see list item 15 on page 9).
- h. A notional interest deduction (NID) is allowed on paid, newly introduced capital. The rate allowed is, the yield plus 3% of the 10 year government bond in the country of investment. The amount of NID cannot exceed 80% of the taxable profit. NID is a continuous annual deduction (see list item 4 on page 8).



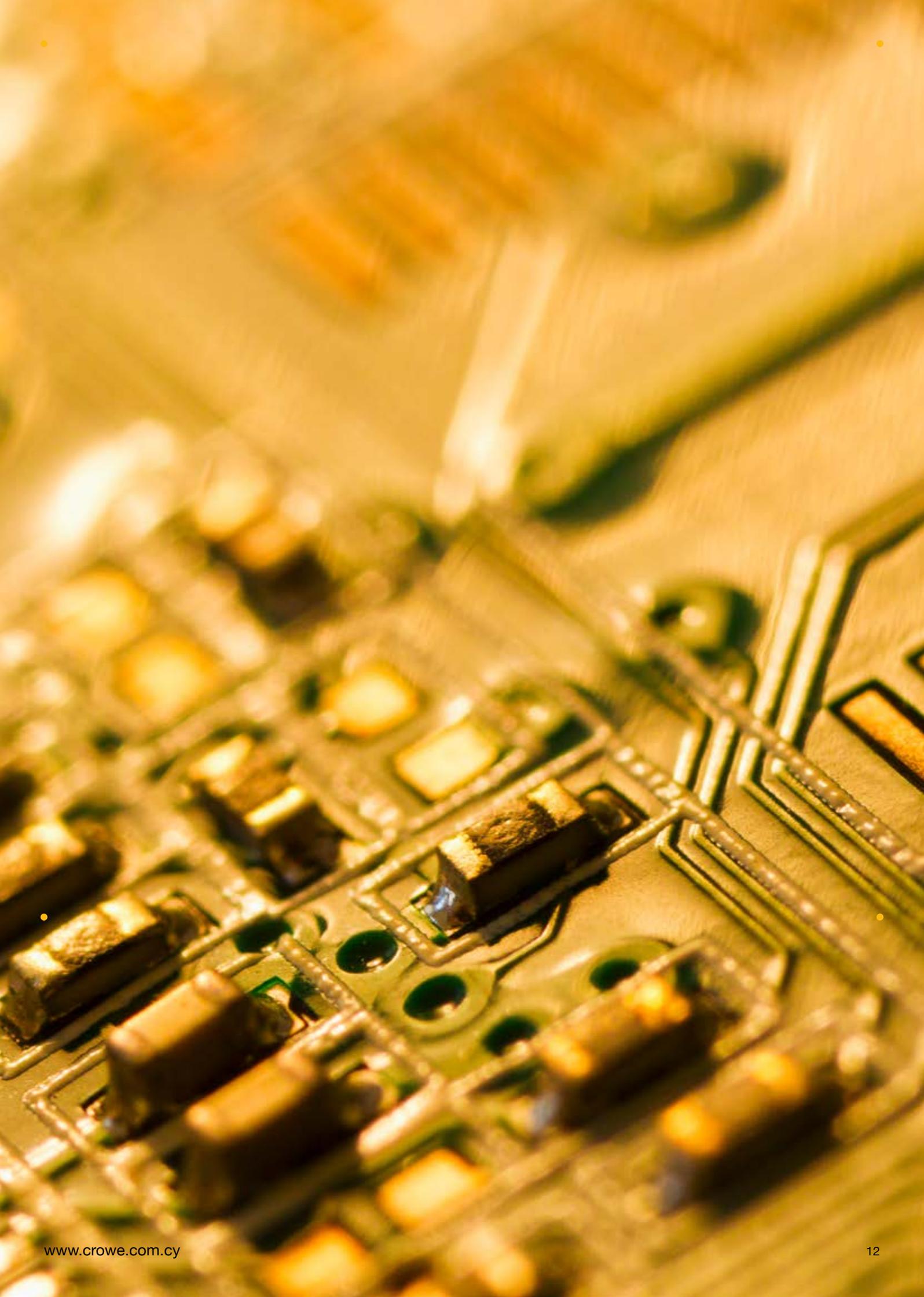
Cyprus Investment Funds

Cyprus has an EU regulated funds industry. Regulation covers Undertaking for Collective Investments in Transferable Securities (UCITS), Alternative Investment Funds (AIFs), Managers & Depositaries of funds.

AIFs can be set up as common funds, as companies with fixed or variable capital and as limited liability partnerships.

AIFs with less than 75 investors have far less regulations. AIFs that are set up as companies have all the tax and other advantages described in other pages.

The fund set up and running costs are lower than other jurisdictions and the time of set up and licensing is very short.



The Cyprus Finance Company

A Cyprus Holding Company may provide finance to its subsidiary company or an associated company, or a separate Finance Company can provide finance to companies of a group, or to third parties.

The advantages are:

- Corporation Tax on net profit is 12,5% (see list item 1 on page 8).
- Interest paid is tax deductible.
- A notional interest deduction (NID) is allowed on paid, newly introduced capital. The rate allowed is, the yield plus 3% of the 10 year government bond in the country of investment. The amount of NID cannot exceed 80% of the taxable profit. NID is a continuous annual deduction. (See list item 4 on page 8).
- Since Cyprus is a member of the EU the Interest Directive applies (see list item 6 on page 8).
- There are no Thin Capitalisation rules (see list item 11 on page 8).
- There is no Withholding Tax on interest paid to non-residents (see list item 8 on page 8).
- Taxes withheld abroad can be credited against corresponding Cyprus tax (see list item 13 on page 9).
- Cyprus has a wide network of advantageous double tax treaties (see table on pages 30-32).
- Transactions between related parties must be “at arm’s length”. As a result of the BEPS initiative, from 1st July 2017, all intra-group, back to back financing transactions must be supported by transfer pricing studies.

Group Relief (between Cyprus tax- resident companies) also applies to losses arising from interest payments. Due to this relief, back-to-back arrangements can be avoided.

A Cyprus Finance company pays little tax in Cyprus, and can pay interest to non residents without any withholding tax.



The Cyprus Royalty Company

A Cyprus Royalty Company provides many advantages to the owners of intellectual property (IP). These are:

- The Cyprus IP regime complies with the OECD recommendations on Base Erosion Profit Shifting (BEPS), Action 5, Nexus Approach. The tax on net profit is 12,5% but a deemed deduction of 80% from qualifying profits produced by qualifying intangible assets is allowed. Since Cyprus is a member of the EU the Royalties Directive applies (see list item 6 on page 8).
- The Cyprus Royalty Company may register for Value Added Tax in Cyprus, obtain a European VAT number, and take full advantage of the large European market.
- Cyprus has a wide network of advantageous double tax treaties (see table on pages 30-32).
- There is no Withholding Tax on royalties paid to non-residents (see list item 8 on page 8).
- Taxes withheld abroad can be credited against corresponding Cyprus tax (see list item 13 on page 9).
- Transactions between related parties must be “at arm’s length”, but acceptable mark-up margins are very low. Advance rulings can be obtained from the Inland Revenue Department.

A Cyprus Royalty Company pays little tax in Cyprus and can pay royalties to non-residents without any withholding tax.



Cyprus Consultancy Services Company/ Assets Leasing Company

The Cyprus Consultancy Services Company is widely used, and the reasons are:

- Corporation Tax on net profit is 12,5% (see list item 1 on page 8).
- Consultancy Fees Paid are tax deductible.
- A notional interest deduction (NID) is allowed on paid, newly introduced capital. The rate allowed is, the yield plus 3% of the 10 year government bond in the country of investment. The amount of NID cannot exceed 80% of the taxable profit. NID is a continuous annual deduction. (See list item 4 on page 8).
- The Cyprus Consultancy Services Company can register for Value Added Tax in Cyprus, obtain a European VAT number, and take full advantage of the large European market.
- There is no Withholding Tax on consultancy fees paid to non-residents (see list item 8 on page 8).
- Taxes withheld abroad can be credited against corresponding Cyprus tax (see list item 13 on page 9).
- Transactions between related parties must be “at arm’s length”, but acceptable mark-up margins are very low.

A Cyprus Consultancy Services Company pays little tax in Cyprus and there is no withholding tax on any amounts paid to non-residents.

A Cyprus company involved in hiring out assets works in the same way and has the same advantages as described for Consultancy Services Companies.



The Cyprus Trading Company

A Cyprus Trading Company has the following attractions:

- Corporation Tax on net profit is 12,5% (see list item 1 on page 8).
- The cost of goods purchased is tax deductible.
- A notional interest deduction (NID) is allowed on paid, newly introduced capital. The rate allowed is, the yield plus 3% of the 10 year government bond in the country of investment. The amount of NID cannot exceed 80% of the taxable profit. NID is a continuous annual deduction. (See list item 4 on page 8).
- The Cyprus Trading Company can register for Value Added Tax in Cyprus, obtain a European VAT number, and take full advantage of the large European market.
- A Cyprus Trading Company as a European Company, with EU VAT number, may participate in triangular trade within the European Union without imposition of VAT.
- A Cyprus Trading Company can act as an undisclosed agent for an overseas principal, thus providing the principal with anonymity.
- Transactions between related parties must be “at arm’s length”, but acceptable mark-up margins are very low. There are no transfer pricing rules.

A Cyprus Trading Company pays little tax in Cyprus and there is no withholding tax on any amounts paid to non-residents.



The Cyprus Real Estate Company

The Cyprus Real Estate Company is popular as it can take advantage of Cyprus' double tax treaties.

- The Cyprus Real Estate Company can hold the shares of a Real Estate Company of another jurisdiction and gain all the advantages of the Cyprus Holding Company (see page 10). It is able to provide finance and/or consultancy services and enjoy all the benefits of those types of company (see pages 13 and 15).
- Most of Cyprus' double tax treaties do not have a Real Estate Clause (see pages 30-32).

The Cyprus Real Estate Company can hold real estate in another country directly.

Ownership of residential property in Cyprus is very popular amongst Third Country nationals who use the properties as holiday homes or retirement homes. The Reduced Rate of VAT could apply (See page 25) on the purchase, and the purchaser can apply for a Cyprus Permanent Residence Permit or for Cyprus citizenship and passport.

Individuals who retire in Cyprus pay 0% tax on overseas pension income up to €3.417 and for amounts over this figure the tax is only 5%.



The Cyprus Shipping Company

The Cypriot maritime industry is one of the largest in the European Union, and 10th largest worldwide. Cyprus is also the biggest ship management centre in the EU.

A qualifying owner, qualifying charterer or qualifying ship manager of a Cypriot or foreign ship is subject to an annual tax known as tonnage tax which is calculated on the basis of the net tonnage of ships.

Cyprus also has an Anti-Piracy law, allowing the use of armed personnel on board Cyprus flagged vessels.



Reorganisations

In Cyprus, the following types of reorganisation are possible:

- Merging of companies
- Division, including partial division
- Transfer of assets in exchange for shares
- Exchange of shares
- Transfer of the seat of a European company to or from Cyprus

Special rules apply to cross-border reorganisations when the companies involved are located in different European Union Member States.

Reorganisations are exempted from all Cyprus taxes such as Income Tax, Capital Gains Tax, Value Added Tax, Stamp Duty and Land Transfer Fees.

Reorganisations offer many administration, tax and VAT advantages.



Transfer of a Company's Seat

A company may transfer its seat to Cyprus. No Cyprus taxes arise on this transaction. The company will become a Cyprus company and be tax-resident in Cyprus. It can then take advantage of what Cyprus has to offer (see pages 8 & 9).

A Cyprus company can transfer its seat to another jurisdiction.



VAT Advantages

Yacht Leasing and VAT

The Cyprus VAT Service has issued guidelines relating to the VAT payable on yachts that sail in EU waters for part of the year.

If certain conditions are met, the VAT payable is reduced from 19% to as low as 1,9% depending on the length and type of yacht.

VAT on importation of Aircraft

No VAT (presently at 19%) is payable on importation from a country outside the European Union (EU) when the importer is a taxable person and imports the aircraft for use in his business.

5% reduced rate of VAT on permanent residences

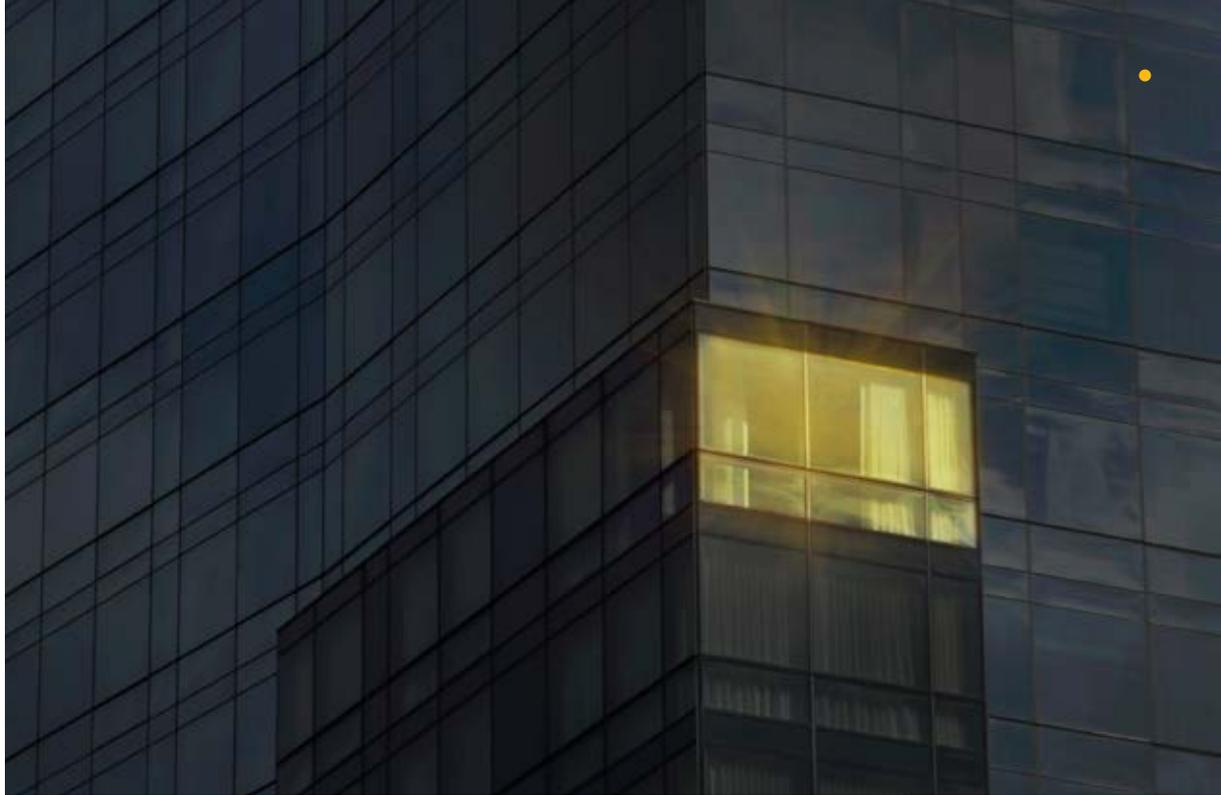
A reduced 5% VAT rate applies to the construction or acquisition of a building to be used as the main permanent residence of the purchaser in Cyprus, provided that the building has not been occupied previously. Conditions apply.



Advantages for Foreign Individuals

Foreign executives, who move to and work in Cyprus, and are resident but non-domiciled;

- Dividends and interest received and gains on sale of titles are exempt from all taxes in Cyprus, but see 17 on page 9.
- 50% of the earnings of non-resident individuals taking up employment in Cyprus and earning over €100.000 will be exempt from tax for 10 years starting from the first year of employment. Conditions apply.
- Individuals who travel regularly can be tax residents of Cyprus if they reside in Cyprus for 60 days in a tax year, provided that they are not tax resident in another country and that they maintain residential property in Cyprus.



Cyprus Offices

By setting up an office in Cyprus, a Company will meet the substance requirements and also be able to prove that it's the owner of income received as dividends, interest, etc.

The Cyprus company and its foreign executives will be able to take advantage of the benefits Cyprus has to offer.

The costs of running a Cyprus office are much lower than costs in other European countries.



Our Services

We specialise in tax limitation planning & structuring and more than 90% of our clients are international clients. We can provide all of the other services a business needs to operate efficiently, in or from Cyprus.

- Together with our associate lawyers and corporate service providers, we can provide set up, licensing and compliance services for all types of entities in Cyprus and abroad in the shortest possible amount of time and at a reasonable cost.
- Our subsidiary, Cydris Fund Services, provides fund set up, licensing, compliance and administration services. More about the company at www.cydris.com



Conclusion

Cyprus companies give many advantages. As you will have read on the foregoing pages, Cyprus does not impose any withholding tax on dividends, interest and royalties that are paid to non-residents. This means that the foreign investor does not have to be resident in a country that Cyprus has a double tax treaty with to be able to take advantage of all that Cyprus companies offer.

Please contact us if you need further clarification.

Double Taxation Treaties

These are the withholding tax rates on income paid to Cyprus residents from countries having a double tax agreement with Cyprus.

		Dividend %	Interest %	Royalties %	Real Estate Clause
1	Armenia	0 ⁽³¹⁾	5 ⁽³²⁾	5	YES
2	Austria	10	0	0	YES
3	Azerbaijan ⁽⁸⁾	0	0	0	NO
4	Bahrain	0	0	0	NO
5	Barbados	0	0	0	YES
6	Belarus	5 ⁽²³⁾	5	5	NO
7	Belgium	10 ⁽¹⁷⁾	10 ⁽³⁰⁾	0	NO
8	Bosnia ⁽⁹⁾	10	10	10	NO
9	Bulgaria	5/10 ⁽¹⁸⁾	7 ^(5,19)	10 ⁽¹⁹⁾	YES
10	Canada	15	15 ⁽³⁾	10 ⁽²⁾	YES
11	China	10	10	10	YES
12	Czech Republic	0 ⁽²⁵⁾	0	10	See Note 26
13	Denmark	0 ⁽³³⁾	0	0	NO
14	Egypt	15	15	10	YES
15	Estonia	0	0	0	YES
16	Ethiopia	5	5 ⁽³⁴⁾	5	YES
17	Finland	5 ⁽¹²⁾	0	0	YES
18	France	10 ⁽¹²⁾	10 ⁽²⁷⁾	0 ⁽¹⁾	YES
19	Georgia	0	0	0	NO
20	Germany	5 ⁽¹²⁾	0	0	YES
21	Greece	0 ⁽²¹⁾	10	0 ⁽¹¹⁾	NO

		Dividend %	Interest %	Royalties %	Real Estate Clause
22	Guernsey	0	0	0	NO
23	Hungary	5 ⁽²⁸⁾	10 ⁽⁵⁾	0	NO
24	Iceland	5/10 ⁽²⁴⁾	0	5	YES
25	India ⁽⁴⁵⁾	0/10 ⁽⁴⁴⁾	10 ⁽⁵⁾	10 ⁽⁷⁾	YES
26	Iran	0 ⁽⁴⁶⁾	5 ⁽⁴⁷⁾	6	YES
27	Ireland	0	0	0 ⁽¹¹⁾	NO
28	Italy	15	10	0	NO
29	Jersey	0	0	0	NO
30	Kyrgyzstan (8)	0	0	0	NO
31	Kuwait	0	0	5	NO
32	Latvia	0/10 ⁽⁴¹⁾	0/10 ⁽⁴²⁾	0/5 ⁽⁴³⁾	YES
33	Lebanon	5	5 ⁽⁵⁾	0	NO
34	Lithuania	0/5 ⁽³⁶⁾	0	5	NO
35	Malta	0	10 ⁽⁵⁾	10	NO
36	Mauritus	0	0	0	NO
37	Moldova	5 ⁽¹⁸⁾	5	5	YES
38	Montenegro (9)	10	10	10	NO
39	Norway	0/15 ⁽¹⁴⁾	0	0	NO
40	Poland	0 ⁽³⁶⁾	5	5	NO
41	Portugal	10	10	10	YES
42	Qatar	0	0	5	YES
43	Romania	10	10 ⁽⁵⁾	5 ⁽⁴⁾	NO
44	Russia	5 ⁽²²⁾	0	0	NO
45	San Marino	0	0	0	YES
46	Serbia ⁽⁹⁾	10	10	10	NO

		Dividend %	Interest %	Royalties %	Real Estate Clause
47	Seychelles	0	0	5	YES
48	Singapore	0	10 ^(5,20)	10	YES
49	Slovakia ⁽¹³⁾	10	10 ⁽⁵⁾	5 ⁽⁴⁾	NO
50	Slovenia	5	5 ⁽³⁴⁾	5	YES
51	South Africa	5/10 ⁽⁴⁰⁾	0	0	NO
52	Spain	0 ⁽³⁶⁾	0	0	YES
53	Sweden	5 ⁽¹⁷⁾	10 ⁽⁵⁾	0	YES
54	Switzerland	0/15 ⁽³⁹⁾	0	0	YES
55	Syria	0 ⁽¹⁷⁾	10 ⁽⁵⁾	10 ⁽⁶⁾ / 15 ⁽²⁹⁾	NO
56	Thailand	10	5 ⁽¹⁵⁾	5 ⁽¹⁶⁾ / 10 ⁽¹⁶⁾ / 15 ⁽¹⁶⁾	YES
57	U.A.E	0	0	0	NO
58	Ukraine	5 ⁽³⁷⁾	2 ⁽³²⁾	5 ⁽³⁸⁾	NO
59	United Kingdom	0 ⁽²¹⁾	10	0 ⁽¹⁾	NO
60	USA ⁽³⁵⁾	5 ⁽¹²⁾	10 ⁽¹⁰⁾	0	YES
61	Uzbekistan ⁽⁸⁾	0	0	0	NO

Conditions apply where a numbered note appears in brackets.

Notes: A summary of the provisions of the Articles of the Double Tax Treaties

- 1) 5% on film and TV royalties.
- 2) 0 on literary, dramatic, musical or artistic work.
- 3) 0 if paid to a government or for export guarantee.
- 4) 5% on any patent, trademark, design or model, plan, secret formula, copyright on literary, artistic and scientific work, films or TV royalties.
- 5) 0 if paid to the Government of the other state.
- 6) 10% on literary, artistic or scientific work, film and TV royalties.
- 7) 10% also applies to technical, management and consultancy fees, and to the right of use of equipment/technical information.
- 8) The old treaty with the USSR applies to some of the CIS Republics (The old USSR treaty applied to Russia until 31 Dec. 1999).
- 9) The old Yugoslavia treaty applies.
- 10) 0 if paid to a Government, bank or financial institution.
- 11) 5% on film royalties.
- 12) 15% if received by a company controlling less than 10% of the shares.
- 13) The old Czechoslovakia treaty applies.
- 14) 15% if received by a company holding directly less than 10% of the capital.
- 15) 10% if paid to a financial institution or on credit sales of industrial, commercial, or scientific goods or equipment.
- 16) This rate applies to any copyright of literary, dramatic, musical, artistic or scientific work. 10% for use, or right to use, industrial, commercial, or scientific equipment. 15% for use of a patent, trademark, design, or model, plan, secret formula or process.

- 17) 15% if received by a company controlling less than 25% of the shares.
- 18) 10% if received by a company controlling less than 25% of the voting power.
- 19) Does not apply if paid to a Cyprus International Business Company of which 25% of the shares are directly or indirectly controlled by a Bulgarian resident.
- 20) 7% if paid to a bank or financial institution.
- 21) The treaty provides for withholding tax but the country does not impose any withholding tax in accordance with its own legislation.
- 22) 10% if the investment in a company is less than €100.000.
- 23) 5% if the investment exceeds €200.000. 10% if the investment is lower than €200.000 and the investor controls over 25% of the shares. 15% in all other cases.
- 24) 10% if received by a company holding directly less than 10% of the capital.
- 25) If received by a company holding at least 10% of the share capital for more than a year, otherwise 5%.
- 26) The DTT includes a real estate clause, however the Czech Republic does not tax the gains provided there is at least a 10% holding for 12 months continuously.
- 27) 0% if paid to the Government of the other State or loan is connected to the purchase of merchandise or equipment.
- 28) 5% if recipient holds directly at least 25%. 15% in all other cases.
- 29) 15% on any patent, trademark, design or model, plan, secret formula.
- 30) 0% if paid to a Government or a bank.
- 31) 5% if the investment in a company is less than €150.000.
- 32) 0% if paid to a government, national agency or local authority.
- 33) 0% if the investment is at least 10% of the capital of the company paying the dividend, or the beneficial owner is a government, national agency, central bank, or pension fund. 15% in all other cases.
- 34) 0% if paid to a government, political division, local authority or the central bank.

35) Treaty has limitation of benefits.
Only Cyprus residents can take advantage of the treaty.

36) 5% if the investment is less than 10% of the capital.

37) 15% if the investment in the capital is not at least 20% or €100.000.

38) 5% on any copyright of scientific work, any patent, trademark, secret formula, process or information concerning industrial, commercial or scientific experience. 10% on all other royalties including computer software.

39) Exempt if holding is at least 10% for at least a year. Otherwise, 15%.

40) 5% if holding is at least 10%. Otherwise 10%.

41) 0% if paid to a company, 10% in all other cases.

42) 0% if paid by a company to a company. 10% in all other cases.

43) 0% if paid by a company to a company. 5% in all other cases.

44) The DTT provides for withholding of 10%, but currently, India does not withhold any tax on dividends.

45) 5% if recipient holds directly at least 25%. 10% in all other cases.

46) 0% if paid to a government, ministries and other government bodies, local authority, the central bank or other government banks.

Gains from the alienation of shares acquired prior to 01/04/2017 will be taxed only in the state where the alienator is resident.

Contact us

We will be happy to provide further information.

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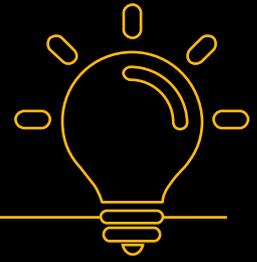
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About Crowe Cyprus

Crowe Cyprus is committed to impeccable quality service, highly integrated service delivery processes and a common set of core values that guide our decisions daily.

Our firm is well-established as a leader in its national business community and is staffed by nationals, thereby providing a knowledge of local laws and tax regulations which is important to clients undertaking new ventures or expanding into other countries.

Crowe Global is known for its impeccable professional service to privately and publicly held businesses in all sectors and has built a local and international reputation in the areas of Audit, Tax, Advisory and Risk.

Our Global Reach

In addition to our local and regional services, as a member of Crowe Global, we can draw on a worldwide network of independent professionals and their know-how. The Crowe Global network consists of more than 200 independent accounting and advisory services firms in over 130 countries around the world.

As a member firm of Crowe Global we offer comprehensive, international expertise in a broad range of business consulting practices, including assurance, benefit plan services, corporate finance, risk consulting, forensic services, performance services, tax consulting and technology.

This unique combination of our local and regional talent coupled with the global reach of our network provides us with the local expertise and global worldwide capabilities our clients expect and deserve.

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