

Corporate Tax - Cyprus

Cyprus and Norway sign double tax avoidance agreement

Contributed by **Andreas Neocleous & Co LLC**

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The Cyprus government recently announced that it has signed a new double tax agreement with Norway.

Previously, double tax avoidance between the two countries was regulated by the 1951 double tax agreement between Norway and the United Kingdom, which was extended in 1955 to include several British colonies, including Cyprus. On becoming independent, most of the newly independent countries negotiated new arrangements, but Cyprus had not done so until now.

The new agreement is based on the Organisation for Economic Cooperation and Development Model Tax Convention and provides for the exchange of information in accordance with the relevant articles thereof. The agreement will take effect once it has been ratified by both countries.

The Cyprus government attaches great importance to maintaining, updating and expanding Cyprus's network of double tax treaties, in order to attract foreign investment and promote Cyprus as an international business centre. It has expressed confidence that the new agreement will contribute to the further development of trade and economic relations between Cyprus and Norway.

For further information on this topic please contact Philippos Aristotelous at Andreas Neocleous & Co LLC by telephone (+357 25 110 000), fax (+357 25 110 001) or email (aristotelous@neocleous.com). The Andreas Neocleous & Co LLC website can be accessed at www.neocleous.com.

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Author

Philippos Aristotelous



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