

Corporate Tax - Cyprus

Cyprus among first signatories to new OECD/G20 standard

Contributed by **Andreas Neocleous & Co LLC**

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On October 29 2014 Cyprus became one of the 51 jurisdictions to sign the new Organisation for Economic Cooperation and Development /G20 Standard for Automatic Exchange of Financial Account Information in Tax Matters at the annual meeting of the Global Forum on Transparency and Exchange of Information for Tax Purposes held in Berlin.

The new standard provides for the automatic exchange of all financial information on an annual basis.

Cyprus has committed to implementing the standard on a reciprocal basis with all interested jurisdictions. Cyprus is a member of the 'early adopters' group of almost 40 countries that have committed to launch their first information exchanges by September 2017.

Others are expected to follow in 2018.

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