

Exchange of information with Austria



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Corporate Tax, Cyprus

The Tax Department recently issued guidance relating to the exchange of information with Austria under the EU Directive on the Mandatory Exchange of Information (2014/107/EC), which imposed Common Reporting Standard-based reporting throughout the European Union as of January 1 2016. When the directive was adopted, Austria was granted a derogation which allowed it to apply the directive one year later than other member states.

The Tax Department's announcement clarifies that the derogation does not affect other EU member states' obligations to provide information to Austria. Therefore, as of January 1 2016, Cyprus must provide information on payments that fall within the scope of the directive made to residents of Austria in the same way as it does for payments made to residents of other EU member states.

Information regarding the 2016 fiscal year will be forwarded to the Austrian tax authorities by September 2017 in accordance with Article 8(6) of the EU Directive on the Mandatory Exchange of Information, as amended by EU Directive 2015/2376/EU.

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