



Cyprus Tax News

Country-by-Country Reporting

Following the signing of the Multilateral Competent Authority Agreement on the exchange of Country by Country Reports on the 1st of November 2016, with member states of the Organization of Economic Cooperation and Development, the Cyprus Ministry of Finance has announced its intention to issue a Decree by the end of 2016, pursuant to Article 6(16) of Assessment and Collection of Taxes Law.

The Decree will define the requirements of the entities of Multinational Enterprises (MNE) Group with consolidated group revenue of €750 million and above in relation to the information to be provided to the Cyprus Tax Authorities under the Country by Country Report.

One of the requirements that will be provided under the Decree defines that any Constituent Entity of an MNE Group that is resident for tax purposes in Cyprus shall notify the Cyprus Tax Administration whether it is the Ultimate Parent Entity or the Surrogate Parent Entity, no later than the last day of the Reporting Fiscal Year of such MNE Group. The first notification shall take place on the 20th of October, 2017.

Further details will be provided once the Decree is issued and published in the Government Gazette.



Get in touch

Nicosia Offices infonicosia@deloitte.com tel: +357 22360300

Limassol Offices infolimassol@deloitte.com tel: +357 25868686

Larnaca Offices infolarnaca@deloitte.com tel: +357 24819494

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