



## Cyprus Tax News

# Global Forum on Transparency and Exchange of Information for Tax Purposes – Cyprus

On **30 October 2015**, the **Global Forum on Transparency and Exchange of Information for Tax Purposes** (the Global Forum) released the ratings for the jurisdictions for which the latest round of reviews was completed. **Cyprus**, having undergone both the Phase 1 and the Phase 2 reviews, has now been awarded an overall rating of **“largely compliant”**.

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The Global Forum is the international body responsible for the implementation of the internationally agreed standards of transparency and exchange of information in the area of taxation.

The Global Forum, consisting of **129 members**, conducts peer reviews of its member jurisdictions' ability to co-operate with other tax administrations in accordance with internationally agreed standards. The standards provide for exchange of information on request where it is foreseeably relevant to the administration and enforcement of the domestic tax laws of the requesting jurisdiction. Effective exchange of information requires that jurisdictions ensure information is available, that it can be obtained by the tax authorities and that there are mechanisms in place allowing for the exchange of that information. The Global Forum's peer review process examines both the legal and regulatory aspects of exchange (Phase 1 reviews) and the exchange of information in practice (Phase 2).

This development is extremely positive and reflects Cyprus' dedication in harmonising its tax system with OECD principles and complying with internationally agreed standards on tax matters. Cyprus now enjoys the same rating as Germany, Italy, the UK and the US.



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