



Cyprus Tax News

Postponement of the provisions of the Protocol amending Article 13 “Capital Gains” of the Cyprus – Russia Tax Treaty

The Ministry of Finance announced that an agreement has been reached between the Russian Authorities and the Authorities of Cyprus for postponing the application of the Protocol amending Article 13 of the Agreement between the Government of the Republic of Cyprus and the Government of the Russian Federation for the Avoidance of Double Taxation with respect to taxes on income and on capital, which was signed on the 7th of October 2010. The amendment to Article 13 provides for the taxation of capital gains from the sale of shares of companies deriving more than 50% of their value from immovable property, in the country where the immovable property is situated.

In parallel, an additional Protocol is being finalised, providing for the application of the revised provisions of Article 13 of the said Agreement, to be deferred until similar provisions are introduced in other bilateral Agreements for the Avoidance of Double Taxation between the Russian Federation and other European countries.



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