



Cyprus Tax News

Implementation of the IGA signed between the Government of the Republic of Cyprus and the United States Department of the Treasury regarding FATCA

The Cyprus Finance Minister published a [decree](#) on Thursday, 28 August 2015, with which, the intergovernmental agreement (IGA) signed between the Government of the Republic of Cyprus and the US Department of the Treasury (the US Treasury) for the purposes of the Foreign Account Tax Compliance Act (FATCA) will be implemented.

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FATCA has as its ultimate aim to combat tax evasion by US persons who hold financial assets outside the U.S. The IGA provides for the automatic exchange of information in relation to financial accounts held by U.S. persons in Cypriot financial institutions and the reciprocal.

The decree specifies that the information required to be submitted by today, to the Cyprus Tax Department by the relevant financial institutions, will be consolidated and communicated to the US Treasury by 30 September 2015.

Furthermore, according to the decree, each financial institution within the scope of FATCA must retain for a period of six years all relevant documents used for preparing the information submitted to the Cyprus Tax Department. For the purposes of confirming whether the information submitted is correct and complete, during this period, the Cyprus Tax Department may request by any financial institution within the scope of FATCA to provide all the relevant documents used for the purposes of preparing its filing to the Cyprus Tax Department.

We are at your disposal to assist you with any FATCA related queries as well as with any queries arising from the relevant decree.



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