



## Cyprus Tax News Tax Treaty signed with Barbados

On 3 May 2017, Cyprus signed a tax treaty with Barbados, which was published in the Gazette on 12 May 2017.

The conclusion of the Cyprus - Barbados tax treaty is expected to enhance the economic relations between the two countries, which both have a service-based economy.

The tax treaty is based on the OECD Model Convention and provides for nil withholding tax (WHT) on dividend, interest and royalty payments.

The treaty will enter into force once both Cyprus and Barbados exchange notifications that their formal ratification procedures have been completed. The provisions of the treaty with respect to taxes will have effect in both contracting states on or after 1 January following the date the treaty enters into force.

We are at your disposal to discuss the above development with you.



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