



T&L D-briefs series

May 2023

Stay on top of tax and legal (T&L) issues that impact your business through our bi-monthly [T&L D-briefs](#).

In this issue, we:

- Share an update on the expected rules imposing automatic exchange of information with regards to crypto assets (**DAC8**);
- discuss how Cyprus will be affected by the implementation of the **global minimum tax** (Pillar II);
- analyse the provisions of the Mobility Directive regarding cross-border conversions, mergers and divisions; and
- outline the **revised criteria** for the obtainment of the Cypriot **Permanent Residency Permit**.

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Issue 3

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What's hot?

Reporting on crypto-assets as of 1 January 2026

On 16 May 2023, EU Finance Ministers reached unanimous [political agreement](#) with respect to amendments on the 8th revision of the Directive on administrative cooperation in the field of taxation, implementing rules on reporting for crypto assets (DAC8). The updated Directive has been extended in scope to include reporting obligations of financial institutions regarding e-money and central bank digital currencies and the automatic exchange of information on advance cross-border rulings used by natural persons.

The Directive will improve Member States' ability to detect and counter tax avoidance, tax evasion and tax fraud, by **requiring all crypto-asset providers based in the EU to report transactions of clients residing in the EU**. The new reporting requirements on crypto-assets, e-money and central bank digital currencies will enter into force on **1 January 2026**.



Business tax

Global Minimum Tax, a game changer

By establishing a global minimum tax, Pillar II aims to create a more equitable global tax system, leading to a significant shift in how international businesses are taxed.

In the article below, we explore the main provisions of Pillar II and how Cyprus will be affected by the implementation of the rules, expected to be transposed into domestic legislation by the end of 2023.



[Stella Koustai](#)

Director

Legal

EU Mobility Directive: promoting company mobility and the freedom of establishment within Member States

The Mobility Directive is an important milestone for cross-border reorganisations in the EU, as it promotes greater company mobility within EU Member States by providing a harmonised legal framework for cross border operations.

Our article analyses the provisions.



[Natalie Kyprianou](#)

Director



[Elita Papademas](#)

Senior Associate

What is required to obtain a permanent residence permit in Cyprus?

Permanent residency in Cyprus can provide a multitude of personal, social, and economic advantages.

Read our [article](#) to learn about the revision of the criteria for the obtainment of the Permanent Residence Permit, under Regulation 6(2) of the Aliens and Immigration Regulations, applicable as of 2 May 2023.



[Pieris Ashiotis](#)

Senior Manager

Mark your calendar!

31 MAY 2023

Electronic submission of the 2022 employer's return (**TD7**).

30 JUNE 2023

- Payment of company annual levy to the Registrar of Companies
- Payment of SDC (and GHS contributions if payment is made to a Cyprus tax resident individual) on rents, dividends or interest from sources outside the Republic for the first six months of 2023.



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