



Amendments to VAT rates for six Greek islands

In a press release dated 28 September 2015, the Greek Ministry of Finance announced the commencement of the first phase of the abolition of the 4%, 9% and 16% special VAT rates that apply on Greek islands.

- As from 1 October 2015, the special VAT rates will be abolished on six islands (Mykonos, Naxos, Paros, Rhodes, Santorini and Skiathos) and replaced with the rates of 6%, 13% and 23% that apply on the mainland.
- As already regulated, the reduced VAT rates will be abolished on the remaining islands in two additional phases. The special VAT rates will be abolished for the second group as from 1 June 2016 and as from 1 January 2017 for the third group. Clarifications are to be provided through a Ministerial circular.

With respect to islands in the second and third groups, the existing special VAT rates that apply on certain Greek islands will continue to apply until the date of abolition.

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