

2022

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CYPRUS
DOUBLE TAX TREATIES**

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DOUBLE TAX TREATIES

The following tables provide a summary of the withholding taxes deducted from income, with countries that Cyprus has signed double tax treaties.

Paid from	Received in Cyprus		
	Dividends %	Interest %	Royalties %
Andorra	0	0	0
Armenia**	0 ⁽³²⁾	5 ⁽³³⁾	5
Austria**	10	0	0
Azerbaijan ⁽²⁷⁾	0	0	0
Bahrain**	0	0	0
Barbados**	0	0	0
Belarus	5 ⁽⁴⁾	5	5
Belgium**	10 ⁽¹⁾	10 ⁽¹⁴⁾	0
Bosnia ⁽²⁸⁾ **	10	10	10
Bulgaria**	5 ⁽¹⁹⁾	7 ⁽²⁵⁾	10 ⁽²⁰⁾
Canada**	15	15 ⁽⁸⁾	10 ⁽¹¹⁾
China**	10	10	10
Czech Republic**	0 ⁽³⁰⁾	0	10
Denmark**	0 ⁽³⁴⁾	0	0
Egypt	5 ⁽⁴⁶⁾	10	10
Ethiopia	5	5	5
Estonia**	0	0	0
Finland**	5 ⁽³⁷⁾	0	0
France**	10 ⁽⁷⁾	10 ⁽⁹⁾	0
Georgia**	0	0	0
Germany	5 ⁽²⁾	0	0
Greece**	25	10	0 ⁽¹²⁾
Guernsey**	0	0	0
Hungary**	5 ⁽¹⁾	10 ⁽⁸⁾	0
Iceland**	5 ⁽³⁹⁾	0	5
India**	10	10 ⁽⁸⁾	10
Iran	5 ⁽¹⁹⁾	5	6
Ireland**	0	0	0 ⁽¹²⁾
Italy**	15	10	0
Jersey**	0	0	0
Jordan ⁽⁵⁰⁾	5 ⁽³⁹⁾	5 ⁽⁵¹⁾	7
Kazakhstan	5 ⁽⁴⁷⁾	0 ⁽⁴⁸⁾	10
Kuwait**	0	0	5
Kyrgyzstan ⁽²⁷⁾	0	0	0
Latvia**	0 ⁽⁴²⁾	0 ⁽⁴²⁾	0 ⁽⁴³⁾
Lebanon	5	5 ⁽¹⁶⁾	0
Lithuania**	0 ⁽⁴⁰⁾	0	5
Luxembourg	0 ⁽³⁵⁾	0	0
Malta**	0 ⁽²²⁾	10 ⁽⁸⁾	10
Mauritius**	0	0	0
Moldova	5 ⁽¹⁹⁾	5	5
Montenegro ⁽²⁸⁾	10	10	10
Netherlands ⁽⁵⁰⁾	0 ⁽⁴⁹⁾	0	0
Norway**	0 ⁽³⁾	0	0
Poland**	0 ⁽³⁶⁾	5 ⁽⁸⁾	5
Portugal**	10	10	10
Qatar**	0	0	5
Romania	10	10 ⁽⁸⁾	5 ⁽¹⁴⁾
Russia ⁽²⁶⁾ **	15 ⁽⁶⁾	15 ⁽³¹⁾	0
San Marino**	0	0	0
Saudi Arabia**	0 ⁽⁴⁴⁾	0	5 ⁽⁴⁵⁾
Serbia ⁽²⁸⁾ **	10	10	10
Seychelles**	0	0	5
Singapore**	0	10 ⁽²³⁾	10
Slovakia ⁽²⁹⁾ **	10	10 ⁽⁸⁾	5 ⁽¹⁴⁾
Slovenia**	5	5 ⁽³³⁾	5
South Africa**	10 ⁽⁴¹⁾	0	0
Spain**	0 ⁽³⁵⁾	0	0
Sweden**	5 ⁽¹⁾	10 ⁽⁸⁾	0
Switzerland	0 ⁽³⁸⁾	0	0
Syria	0 ⁽¹⁾	10 ⁽⁸⁾	15 ⁽¹³⁾
Tajikistan ⁽²⁷⁾	0	0	0
Thailand	10	15 ⁽¹⁷⁾	5 ⁽¹⁸⁾
Ukraine**	5 ⁽²¹⁾	5	5 ⁽¹⁵⁾
United Arab Emirates**	0	0	0
United Kingdom	0 ⁽²⁴⁾	0	0

USA	5 ⁽⁵⁾	10 ⁽¹⁰⁾	0
Uzbekistan ⁽²⁷⁾	0	0	0

As from 31 December 2022, the above payments will be subject to withholding tax in Cyprus at the standard rates provided in the Cyprus tax legislation, if they are made to persons which are:

- Tax resident in jurisdictions included in the EU list of non-cooperative jurisdictions (EU Blacklist);
- Incorporated/ registered in a jurisdiction included in the EU Blacklist and are not tax resident in any other jurisdiction that is not included in the EU Blacklist.

Paid to	Paid from Cyprus*		
	Dividends %	Interest %	Royalties %
Non-treaty countries	0	0	0*
Andorra	0	0	0
Armenia**	0 ⁽³²⁾	5 ⁽³³⁾	5
Austria**	10	0	0
Azerbaijan ⁽²⁷⁾	0	0	0
Bahrain**	0	0	0
Barbados**	0	0	0
Belarus	5 ⁽⁴⁾	5	5
Belgium**	10 ⁽¹¹⁾	10 ⁽¹⁶⁾	0
Bosnia ⁽²⁸⁾ **	10	10	10
Bulgaria**	5 ⁽¹⁹⁾	7 ⁽²⁵⁾	10
Canada**	15	15 ⁽⁸⁾	10 ⁽¹¹⁾
China**	10	10	10
Czech Republic**	0 ⁽³⁰⁾	0	10
Denmark**	0 ⁽³⁴⁾	0	0
Egypt	5 ⁽⁴⁶⁾	10	10
Ethiopia	5	5	5
Estonia**	0	0	0
Finland**	5 ⁽³⁷⁾	0	0
France**	10 ⁽⁷⁾	10 ⁽⁹⁾	0
Georgia**	0	0	0
Germany	5 ⁽²⁾	0	0
Greece**	25	10	0 ⁽¹²⁾
Guernsey**	0	0	0
Hungary**	5 ⁽¹¹⁾	10 ⁽⁸⁾	0
Iceland**	5 ⁽³⁹⁾	0	5
India**	10	10 ⁽⁸⁾	10
Iran	5 ⁽¹⁹⁾	5	6
Ireland**	0	0	0 ⁽¹²⁾
Italy**	0	10	0
Jersey**	0	0	0
Jordan ⁽⁵⁰⁾	5 ⁽³⁹⁾	5 ⁽⁵¹⁾	7
Kazakhstan	5 ⁽⁴⁷⁾	0 ⁽⁴⁸⁾	10
Kuwait**	0	0	5
Kyrgyzstan ⁽²⁷⁾	0	0	0
Latvia**	0 ⁽⁴²⁾	0 ⁽⁴²⁾	0 ⁽⁴³⁾
Lebanon	5	5 ⁽¹⁶⁾	0
Lithuania**	0 ⁽⁴⁰⁾	0	5
Luxembourg	0 ⁽³⁵⁾	0	0
Malta**	15	10 ⁽⁸⁾	10
Mauritius**	0	0	0
Moldova	5 ⁽¹⁹⁾	5	5
Montenegro ⁽²⁸⁾	10	10	10
Netherlands ⁽⁵⁰⁾	0 ⁽⁴⁹⁾	0	0
Norway**	0 ⁽³⁾	0	0
Poland**	0 ⁽³⁶⁾	5 ⁽⁸⁾	5
Portugal**	10	10	10
Qatar**	0	0	5
Romania**	10	10 ⁽⁸⁾	5 ⁽¹⁴⁾
Russia ⁽²⁶⁾ **	15 ⁽⁶⁾	15 ⁽³¹⁾	0
San Marino**	0	0	0
Saudi Arabia**	0 ⁽⁴⁴⁾	0	5 ⁽⁴⁵⁾
Serbia ⁽²⁸⁾ **	10	10	10
Seychelles**	0	0	5
Singapore**	0	10 ⁽²³⁾	10
Slovakia ⁽²⁹⁾ **	10	10 ⁽⁸⁾	5 ⁽¹⁴⁾
Slovenia**	5	5 ⁽³³⁾	5
South Africa**	10 ⁽⁴¹⁾	0	0
Spain**	0 ⁽³⁵⁾	0	0
Sweden**	5 ⁽¹¹⁾	10 ⁽⁸⁾	0

Switzerland	0 ⁽³⁸⁾	0	0
Syria	0 ⁽¹⁾	10 ⁽⁸⁾	15 ⁽¹³⁾
Tajikistan ⁽²⁷⁾	0	0	0
Thailand	10	15 ⁽¹⁷⁾	5 ⁽¹⁸⁾
Ukraine**	5 ⁽²¹⁾	5	5 ⁽¹⁵⁾
United Arab Emirates**	0	0	0
United Kingdom	0 ⁽²⁴⁾	0	0
USA	0	10 ⁽¹⁰⁾	0
Uzbekistan ⁽²⁷⁾	0	0	0

Notes

*10% in the case of royalties granted for use within the Republic. 5% on film and TV rights.

**The treaty is a Covered Tax Agreement for the purposes of the Multilateral Instrument (MLI) which has entered into force for Cyprus on 1 May 2020. Cyprus has approved the minimum standards of BEPS Action 6 (Purpose of Covered tax Agreement), Action 7 (Prevention of Treaty Abuse) and Action 14 (Making Dispute Resolution Mechanisms More Effective). The treaty is automatically amended to include these provisions.

- (1) 15% if received by a company controlling less than 25% of the voting power.
- (2) 5% if received by a company controlling more than or equal to 10% of the capital. 15% in all other cases.
- (3) NIL if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividend. 15% in all other cases.
- (4) 5% if the amount invested by the beneficial owner is over€200.000 irrespective of the % of voting power acquired. 10% is imposed if received by a holder of at least 25% of the share capital of the paying company.15% in all other cases.
- (5) 5% if received by a company controlling at least 10% of the voting power. 15% in all other cases.
- (6) 5% if the beneficial owner is an insurance undertaking or pension funds, the Government or a political subdivision or a local authority, the Central Bank, or a company whose shares are listed on a registered stock exchange provided that no less than 15% of the voting shares are in free float and which holds directly at least 15% of the dividend paying company throughout a period of 365 days, that includes the day of the dividend payment. 15% in all other cases.
- (7) 10% if received by a company controlling more than or equal to 10% of the capital. 15% in all other cases.
- (8) NIL if paid to the Government of the other State.
- (9) NIL if paid to the Government of the other State or in connection with the sale on credit of any industrial, commercial, or scientific equipment or any merchandise by one

enterprise to another or in relation to any form of loan granted by a bank or is guaranteed from government or other governmental organization.

(10) NIL if paid to the Government of the other State, to a bank or a financial institution or in respect to debt obligations arising in connection with sale of property or the provision of services.

(11) NIL on literary, dramatic, musical or artistic work with the exception of films used for television programs.

(12) 5% on film royalties (except films shown on TV).

(13) 10% on literary, musical, artistic work, films and TV royalties.

(14) NIL on literary, artistic or scientific work including films.

(15) 5% on royalty payments in respect of any copyright of scientific work any patent, trade mark, secret formula, process or information concerning industrial, commercial or scientific experience. 10% in all other cases.

(16) NIL if paid to the Government of the other State, a political subdivision or a local authority, the National Bank or any institution the capital of which is wholly owned by the State or a political subdivision or a local authority or in the form of interest income from bank deposits.

(17) 10% on interest received by financial institutions, on interest paid in connection with industrial, commercial, scientific equipment or the sale or merchandise between two companies.

(18) 10% on right to use industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience and 15% for patents, trademarks, designs, models, plans, secret formulas or processes.

(19) 5% if the dividend is received by a company owning directly at least 25% of the capital of the company paying divided. 10% in all other cases.

(20) This rate does not apply, where 25% or more of the capital of the Cypriot resident is owned directly or indirectly by the Bulgarian resident paying the royalties and the Cyprus company pays less than the normal rate of tax.

(21) 5% is applicable if the dividend is received by a company owning at least 20% of the capital of the dividend paying company or has invested in the acquisition of shares or other rights of the dividend paying company of at least €100.000. 15% in all other cases.

- (22) The treaty provides that the tax on the gross amount of the dividends shall not exceed that chargeable on the profits out of which the dividends are paid.
- (23) 7% if paid to a bank or similar financial institution. NIL if paid to the government.
- (24) 15% if dividends are paid out of income derived from immovable property by certain investment vehicles.
- (25) NIL if paid to or is guaranteed by the Government, statutory body, the Central Bank.
- (26) The additional Protocol signed on 8 September 2020 between Cyprus and Russia that amends the tax treaty is effective from 1 January 2021.
- (27) The treaty between the Republic of Cyprus and the United Soviet Socialist Republic still applies.
- (28) The treaty between the Republic of Cyprus and the Socialist Federal Republic of Yugoslavia still applies.
- (29) The treaty between the Republic of Cyprus and the Czechoslovak Socialist Republic still applies.
- (30) NIL if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends where such holding is being possessed for an uninterrupted period of not less than one year. 5% in all other cases.
- (31) NIL if the beneficial owner is an insurance undertaking or pension fund, the Government or a political subdivision or a local authority, the Central Bank, or a bank or if it is paid in respect to government or corporate bonds or Eurobonds, all listed on a registered stock exchange.
- 5% if the beneficial owner is a company whose shares are listed on a registered stock exchange provided that no less than 15% of the voting shares are in free float and which holds directly at least 15% of the dividend paying company throughout a period of 365 days, that includes the day of the dividend payment.
- (32) 5% if the beneficial owner has invested in the capital of the company less than the equivalent of €150,000 at the time of the investment.
- (33) NIL if paid to the Government or to a local authority, or to the Central Bank.
- (34) NIL if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends, where such holding is being possessed for an uninterrupted period of no less than 12 months.

NIL if the beneficial owner is the other Contracting State or the Central Bank of that other State, or any national agency or any other agency (including a financial institution) owned or controlled by the Government of that other State.

NIL if the beneficial owner is a pension fund or other similar institution providing pension schemes in which individuals may participate in order to secure retirement benefits, where such pension fund or other similar institution is established, recognized for tax purposes and controlled in accordance with the laws of that other State. 15% in all other cases.

(35) NIL if the dividend is received by a company (other than a partnership) holding at least 10% of the capital of the dividend paying company. 5% in all other cases.

(36) NIL if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends, where such holding is being possessed for an uninterrupted period of no less than 24 months. 5% in all other cases.

(37) 5% if the dividend is received by a company (other than a partnership) which controls directly at least 10% of the voting power in the company paying the dividends. 15% in all other cases.

(38) NIL if the beneficial owner is:

a) a company (other than a partnership) the capital of which is wholly or partly divided into shares and which holds directly at least 10% of the capital of the company paying the dividend for an uninterrupted period of at least one year

b) a pension fund or other similar institution recognized as such for tax purposes, or

c) the Government, a political subdivision, local authority or central bank of one of the two contracting states. 15% in all other cases.

(39) 5% if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends. 10% in all other cases.

(40) NIL if the beneficial owner is a company which holds directly at least 10% of the capital of the company paying the dividends. 5% in all other cases.

(41) 5% if the dividend is received by a company which holds at least 10% of the capital of the company paying the dividends. 10% in all other cases.

(42) NIL if the beneficial owner is a company (other than a partnership). 10% in all other cases.

(43) NIL if the beneficial owner is a company (other than a partnership). 5% in all other cases.

(44) NIL if the beneficial owner is a company which holds directly or indirectly at least 25% of the capital of the company paying the dividends. 5% in all other cases.

(45) 5% on royalties for the use of, or the right to use, industrial, commercial or scientific equipment. 8% in all other cases.

(46) 5% if the beneficial owner is a company (other than a partnership) which holds directly at least 20% of the capital of the company paying the dividends throughout a period of 365 days, that includes the day of payment of dividend. 10% in all other cases.

(47) 5% if the beneficial owner is a company which holds directly at least 10% of the capital of the company paying the dividends. 15% in all other cases.

(48) NIL if the beneficial owner is the Government of the other Contracting State, a political subdivision, a central or local authority, the Central Bank or any other financial institution wholly owned by the Government of the other Contracting State. 10% in all other cases.

(49) NIL if the beneficial owner is:

a) a company that holds directly at least 5% of the capital of the company paying the dividends, throughout a period of 365 days, that includes the day of the dividend payment, or

b) a recognized pension fund which is generally exempt under the Cyprus Income Tax law;

15% in all other cases.

(50) The treaty has been signed but has not yet entered into force as at the date of this publication.

(51) NIL if interest is derived and beneficially owned by the government, political subdivision, local authority or the National Bank of the other contracting State.