



TALIADOROS AUDIT FIRM

CHARTERED CERTIFIED ACCOUNTANTS

TAX Newsletter | March 2017

**Cyprus Tax
Residency
Certificates now
issued before tax
year's end**

For additional information with respect to this newsletter, you may contact the following:

Iacovos Taliadoros

Phone: +357 22475555

Email: info@taliadorosaudit.com

Charalambos Milis

Phone: +357 22475555

Email: charalambos.milis@taliadorosaudit.com

Website: www.taliadorosaudit.com

Cyprus Tax Residency Certificates now issued before tax year's end

Starting from March 2017, the Cyprus Tax Department will issue tax residency certificates for individuals before the relevant tax year's end.

According to a Circular issued by the Tax Department on 10 March 2017, individuals may be granted a tax residency certificate at any time in a given tax year without first having to reside in Cyprus 183 days in aggregate.

The new policy aims at allowing tax residents of Cyprus to take better advantage to the Island's Double Tax Treaties when receiving income from sources outside Cyprus, which has not been taxed at source.

The tax residency certificate may be issued if,

- a) It is stated on the certificate where it will be submitted,

and that the taxpayer:

- b) has obtained a Tax Identity Number (TIC) from the Cyprus Tax Department, and
- c) has signed a declaration (as follows) stating that he/she intends to stay in Cyprus for one or more periods exceeding in aggregate 183 days in a given tax year in order to become Cyprus tax resident for the year in question.

DECLARATION FOR PURPOSES OF ISSUING A CERTIFICATE OF TAX RESIDENCE FOR TAX YEAR _____

(Incorrect or false statement is a criminal offense)

I declare that I intend to stay in Cyprus for one or more periods exceeding in aggregate 183 days in the tax year _____ to become tax resident in Cyprus for the year in question.

If for any reason I do not become a tax resident in the said year, I commit to inform the Tax Department to cancel the certificate.

Name: _____

TIC: _____

Signature: _____