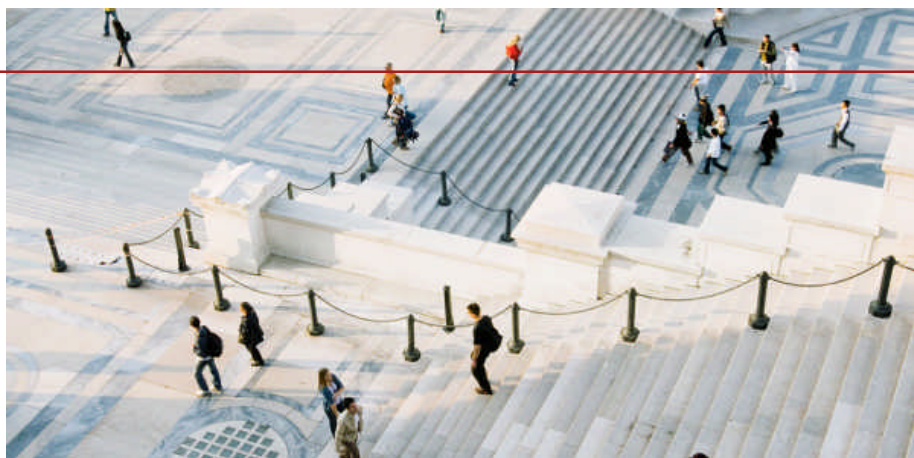


# Flash Report

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## ***TP legislation: low-tax jurisdictions***



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### ***The Cabinet of Ministers has issued an updated list of countries (territories) which meet the criteria for TP control***

On 14 May 2015 the Cabinet of Ministers of Ukraine issued an updated list of countries (territories), transactions with which are subject to transfer pricing (hereinafter – “TP”) control.

The updated list includes four new jurisdictions – Austria, Turkmenistan, Niue, and Hong Kong. One jurisdiction - Albania - is now excluded.

- |                          |                          |                                  |
|--------------------------|--------------------------|----------------------------------|
| • Andorra                | • Hong Kong              | • Niue                           |
| • Anguilla               | • Ireland                | • Northern Mariana Islands       |
| • Antigua and Barbuda    | • Jamaica                | • Oman                           |
| • Aruba                  | • Jersey                 | • Palau                          |
| • Austria                | • Kosovo and Metohija    | • Panama                         |
| • Bahamas                | • Kyrgyz Republic        | • Paraguay                       |
| • Bahrain                | • Lebanese               | • Qatar                          |
| • Barbados               | • Lesotho                | • San Marino                     |
| • Belize                 | • Liberia                | • Sao Tome and Principe          |
| • Bermuda                | • Liechtenstein          | • Seychelles                     |
| • Bosnia and Herzegovina | • Luxembourg             | • Singapore                      |
| • British Virgin Islands | • Macao SAR, China       | • St. Vincent and the Grenadines |
| • Brunei Darussalam      | • Macedonia, FYR         | • St. Kitts and Nevis            |
| • Bulgaria               | • Madeira, AR (Portugal) | • St. Lucia                      |
| • Canary Islands         | • Malaysia               | • St. Martin (Dutch part)        |
| • Cape Verde             | • Maldives               | • Sudan                          |
| • Cayman Islands         | • Malta                  | • Switzerland                    |
| • Cook Islands           | • Isle of Man            | • Timor-Leste                    |
| • Curacao                | • Marshall Islands       | • Turkmenistan                   |
| • Cyprus                 | • Martinique             | • Turks and Caicos Islands       |
| • French Guiana          | • Micronesia, Fed. Sts.  | • U.S. Virgin Islands            |
| • Georgia                | • Moldova                | • United Arab Emirates           |
| • Gibraltar              | • Montenegro             | • Uzbekistan                     |
| • Grenada                | • Montserrat             | • Vanuatu                        |
| • Guadeloupe             | • Morocco                |                                  |
| • Guernsey               | • Nauru                  |                                  |