

Flash Report

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New Ukraine-Cyprus Tax Treaty

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The Parliament of Ukraine ratified a new tax treaty with Cyprus

Yesterday the Parliament of Ukraine passed the Law “On Ratification of the Double Tax Treaty between Ukraine and Cyprus” signed on 8 November 2012.

According to our information, the Cypriot Council of Ministers has already completed all formal procedures for ratification of the tax treaty.

If the President of Ukraine signs the Law and Ukraine and Cyprus exchange the ratification letters by the end of 2013, the new tax treaty will become effective from 1 January 2014.

It should be noted that, under the Ukrainian version of the new treaty, there is uncertainty about whether the old tax treaty is effective till the end of the year. However, according to the prevailing English text of the new treaty, the old treaty should be effective till the end of the year.

The introduction of the new tax treaty may have a significant impact on Ukrainian businesses.

PwC will be issuing a detailed newsletter shortly and will also be organising a number of seminars to discuss structuring options.