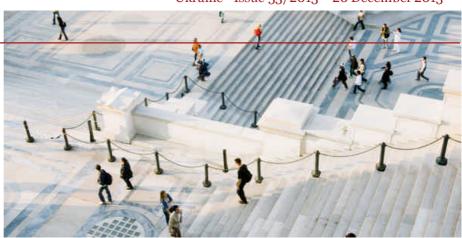
Flash Report

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Decrease in CPT rate



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CPT rate decreases while VAT remains the same

On 19 December 2013, the Ukrainian Parliament approved changes to the Tax Code that will make the Corporate Profit Tax (CPT) rate 18% in 2014 (instead of the 16% rate earlier prescribed by the Tax Code).

Furthermore, the decrease of the VAT rate to 17% has been postponed until 2015. In 2014, the VAT rate will remain at 20%.

The changes are aimed at reducing the budget deficit.

The President is expected to sign this amendment.

