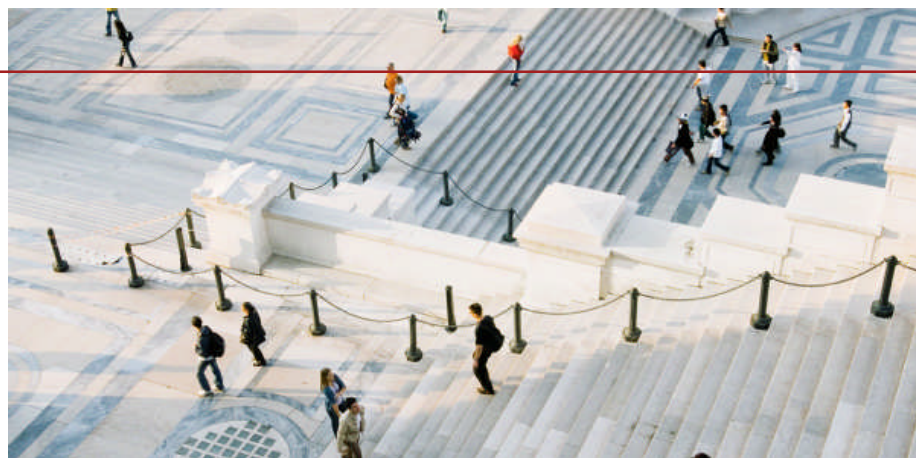


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TP legislation: low-tax jurisdictions



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The Cabinet of Ministers has issued the list of low-tax jurisdictions

On 25 December 2013 the Cabinet of Ministers of Ukraine issued the list of countries (territories) in which the corporate profit tax (further – CPT) rates are five (5) or more percentage points below the Ukrainian CPT rate.

For TP purposes the following countries/territories are considered low-tax regimes. All transactions exceeding UAH 50 mln with an entity in such locations are subject to Ukrainian TP rules irrespective of the actual rate applicable.

Albania	Guernsey	Nauru
Andorra	Ireland	Northern Mariana Islands
Anguilla	Jamaica	Oman
Antigua and Barbuda	Jersey	Palau
Aruba	Kosovo and Metohija	Panama
Bahamas, the	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	Turks and Caicos Islands
Cyprus	Martinique	U.S. Virgin Islands
French Guiana	Micronesia, Fed. Sts.	United Arab Emirates
Georgia	Moldova	Uzbekistan
Gibraltar	Montenegro	Vanuatu
Grenada	Montserrat	
Guadeloupe	Morocco	

In addition, if a company located in a jurisdiction other than those listed above pays CPT at a rate of 14% or lower in 2013, or at a rate of 13% or lower in 2014, transactions with such a company will be subject to TP rules.