



M.C. FANDEOS CO LTD

Chartered Certified Accountants

Est.1997

Newsletter July 2017

Proposed Legislation Amendments for Individuals to become Cyprus tax residents with as little as Sixty days in the Island.



**Do you have a question?
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In an effort to modernize the framework of the Cyprus tax system and improve Cyprus' competitiveness in attracting foreign investments the government is considering the following amendments which were proposed and set for discussion and approval by the legislative body of the government. The people who will benefit from these amendments are foreign citizens who will be able to become Cyprus tax resident by staying only 60 days in the Island as long as they meet certain conditions. At the present time, a "Cyprus tax resident" in relation to a physical person is an individual who resides in Cyprus for a period which in the aggregate exceeds 183 days in a tax year. Recently, the Finance Committee in Cyprus discussed the extension of the term "Cyprus tax resident" to include individuals who do not reside in any other country for a period or periods exceeding 183 days.

These individuals who do not have an apparent tax residency country can be eligible to become residents of the Republic as long as they meet the below conditions:

- They must stay in Cyprus for a period of at least 60 days in the tax year.
- They must carry out business in Cyprus or those persons are employed in Cyprus or hold office in Cyprus at any time during the tax year.
- Individuals must maintain permanent residence in Cyprus either by having their own property or by renting a property in Cyprus.

As the discussions on the proposed amendments continue our experts will keep you updated on the topic.

If you need any assistance on how the above proposed tax amendment affect your business, please feel free to contact us.

This material has been prepared for the general information purposes only and is not intended to be relied upon as accounting/tax or other professional advice.

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