



## T&L D-briefs series

March 2023

Stay on top of tax and legal (T&L) issues that impact your business through our bi-monthly [T&L D-briefs](#).

In this issue, we:

- share thoughts on the **impact of artificial intelligence** on work and how we are preparing to change the way we offer our tax services;
- provide the most recent important **local and international tax developments**;
- provide an overview of the **legal framework governing European Crowdfunding Service Providers**.

T&L D-briefs  
March 2023  
Issue 2

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## What's hot?

### The impact of artificial intelligence (AI) on the way we work

The era of AI is here. In [this article](#), the Chief Economist of Deloitte UK, shares some interesting thoughts on the impact of AI on the way we work.

At Deloitte, we are working on **improving the way we offer our tax services through the use of technology**. From tracking deadlines (e.g., submissions of tax returns and tax payments), managing data (e.g., analysis of expenses and intercompany balances) and having access to the latest tax developments impacting your business.

Click [here](#) to find out more and stay tuned for further updates!



### AI for Everyone, Everywhere – virtual global conference on 18/4/2023

How do we use AI to reap the greatest rewards while mitigating risks?

To address this, we are bringing together leaders, researchers and practitioners from around the world to share perspective and discuss use cases, emerging practices, speed of implementation and governance.

If AI is on your mind, it's time to put it on your calendar. This first-of-its-kind, **FREE virtual conference** is designed to help inform and empower each of us about the opportunities and risks of AI.

Click [here](#) to find out more and [register](#) to attend.

## Direct Tax

### Local tax developments

#### NID calculations for tax year 2023

On 16 March 2023, the Tax Department published the yields (rates) of the 10-year government bonds as at 31.12.2022 (link [here](#)), which increased by 5%, serve as the "reference rate" for the purposes of the calculation of the Notional Interest Deduction ([NID](#)) for tax year 2023. The NID is provided to businesses, financing their operations through new equity, as per [Article 9B of the Income Tax Law](#).

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### International tax developments

#### Update of the EU list of non-cooperative jurisdictions for tax purposes (EU Blacklist)

On 14 February 2023 the EU Council added the British Virgin Islands (BVI), Russia, Costa Rica and the Marshall Islands to the [EU Black list](#). For businesses with companies in these jurisdictions, it is essential to consider the potential withholding tax and other (e.g. DAC6) implications of this development.

**Clarifications** are **still pending**, especially with regards to which version of the list, taxpayers would need to consider, when assessing the application of a WHT upon the payment of dividends/interest/royalties.

For a more elaborate discussion on this, **please get in touch with your Deloitte tax advisor**.

## Legal

### **Crowdfunding: an alternative way of financing (EU Regulation 2020/1503)**

Crowdfunding has become an increasingly popular method of financing, allowing businesses to raise capital by obtaining small investments from a large number of people through online platforms. However, as with any type of investment, there are important legal considerations that must be taken into account.

Our article provides information on the legal framework governing European Crowdfunding Service Providers and the member state discretions exercised by the Cyprus Securities and Exchange Commission.

Click [here](#) to learn more.



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## Mark your calendar!

**31 MARCH 2023**

- Electronic submission of the income tax return for tax year 2021 for companies (TD4) as well as individuals (TD1A) preparing audited FS

**30 APRIL 2023**

- Payment of the first instalment of the premium tax for insurance companies (life business) for 2022



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