



T&L D-briefs series

September 2022

We are celebrating one year of T&L D-briefs!

One year has already past, since the launch of our Tax & Legal bimonthly updates. We would like to take this opportunity to thank you for your support and request your feedback for providing you with even more valuable insights on tax, legal and other relevant developments impacting Cyprus.

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T&L D-briefs

July 2022

Issue 7

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Direct Tax

Local Tax developments

New income tax exemptions offered to individuals taking up employment in Cyprus

Click below to watch our Director, [Milto Phanti](#), explain the main provisions of the [new income tax exemptions](#) offered to individuals taking up employment in Cyprus.



International Tax developments

BEFIT proposal expected to replace common consolidated corporate tax base proposal

Earlier this month, the President of the European Commission (EC) announced various tax measures in the 2022 State of the Union address, including proposals to standardise corporation tax within the EU (link [here](#)). The EC intends to present a relief package for SMEs, which will include the “Business in Europe: Framework for Income Taxation” (**BEFIT**) proposal.

BEFIT would replace the CCCTB proposal, to introduce a single corporate tax rulebook for the EU and ensure a more effective allocation of profits between the MSs, based on formulary apportionment. A public consultation on the BEFIT proposal is planned to take place before the end of 2022, with release projected for the third quarter of 2023.

What are the tax considerations for companies holding IP in Cyprus?

An increasing number of companies choose Cyprus as the location to hold and manage their Intellectual Property (“IP”), due to the island’s attractive tax regime amongst other factors.

[This article](#) focuses on the tax incentives provided to IP companies but also on the key (tax and VAT) considerations for such companies.



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What changes in the Sale of Credit Facilities Law?

Under the recent amendments to the Sale of Credit Facilities Law a licence is now required for credit facility servicers, the scope of application of the law has been extended to almost all facilities (very limited exceptions) and the obligations on the process of acquisition of credit facilities have been tightened.

Click on the link below to learn the details.



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