



Cyprus Tax News

Decree issued for the application of DAC6

Further to our previous [alert](#) on the transposition of [EU Council Directive 2018/822](#) (DAC6) into domestic legislation, a [Decree](#) (available only in the Greek language) was published in the Official Gazette on 29 October 2021, setting out guidelines for the application of the Law.

The Decree provides practical guidance with respect to the reporting process and gives further clarifications on the main provisions of the law. Amongst others, it includes:

- Clarifications regarding the participants in a reportable cross-border arrangement (RCBA)
- Clarifications in respect of the first and second category of intermediaries (promoters and secondary intermediaries)
- The parameters to be considered to determine whether a person knows or could reasonably be expected to know that it was involved in a RCBA
- Application of the Main Benefit Test (MBT)
- Application of the Hallmarks
- The reporting obligation (reportable information, exemptions etc.)
- The appeal process

As a reminder, there will be no imposition of administrative fines for overdue submission of DAC6 information that will be submitted until **30 November 2021**.

How can we help?

Our DAC6 dedicated team is at your disposal to ensure compliance with the DAC6 requirements.

[Get in touch](#)



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