



T&L D-briefs series

January 2024

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 the latest **tax developments**;
- briefly discuss the obligations applicable to Cypriot companies that belong to large MNE groups.
- outline the key provisions of the recently enacted Cypriot legislation on the protection of whistle-blowers.

T&L D-briefs
January 2024
Issue 1

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Business Tax

International tax developments

– Reporting rules for digital platforms

The cross-border dimension of services offered through the use of platform operators has created a complex environment where it can be challenging to enforce tax rules and ensure tax compliance. The European Commission has recognized the need of extending the scope of the automatic exchange of information in order for the tax authorities of Member States to have a broader set of tools at their disposal, to detect and tackle tax evasion and tax avoidance.

Late last year, Cyprus transposed into its [local legislation](#), the relevant [EU Directive](#), regarding the mandatory exchange of information in relation with the cross-border and non-cross-border transactions of platform operators.

With the first reporting deadline (**16 February 2024**) soon approaching, affected taxpayers are required to take [necessary actions](#).

Tax treaty developments



Cyprus – France updated tax treaty signed

On 11 December 2023, Cyprus signed a [treaty](#) for the avoidance of double taxation with France, which was published in the Official Gazette on 22 December 2023. The signed treaty updates the existing one which was signed back in December 1981, reflecting the latest international tax developments.

Local Tax Developments - deadline extension

The Tax Department announced an [extension](#) to the **payment deadline** of the contribution of 0,4% to the Central Agency for the Equal Distribution of Burdens due to the transfer of immovable property and shares after sale, during the period 22/02/2021 until 18/11/2022, until **31 March 2024**.

Tax obligations for Cypriot companies that belong to MNE groups

The international tax landscape has been changing at an unprecedented pace over the last few years, especially for companies that belong to multinational enterprise groups with a total consolidated turnover in excess of €750 million per annum (large MNE groups).

In this article, we briefly touch upon the obligations applicable to Cyprus companies that belong to such large MNE groups.



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What's the Recent Cypriot Legislation for the Protection of Whistle-blowers about?

On 20 January 2022, the Cyprus Parliament, fulfilling its obligation to implement EU Directive 2019/1937, enacted legislation aimed at safeguarding whistleblowers who expose misconduct and instances of corruption within their workplace.

Our article summarises the key provisions of this newly enacted legislation on the protection of whistleblowers.



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Mark your calendar!

31 JANUARY 2024

Payment of SDC and GHS contributions on deemed dividend distribution for the profits of tax year 2021.

16 FEBRUARY 2024

[First reporting deadline for DAC7](#)



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