

## Cyprus Double Tax Treaties (DTTs) – A Summary of Withholding Taxes

COUNTRY	RECEIVED IN CYPRUS						PAID FROM CYPRUS					
	Dividends %		Royalties %		Interest %		Dividends %		Royalties %		Interest %	
Armenia	(32)	0		5	(33)	5	(32)	0		5	(33)	5
Austria		10		0		0		10		0		0
Bahrain		0		0		0		0		0		0
Belarus	(4)	5		5		5	(4)	5		5		5
Belgium	(1)	10		0	(16)	10	(1)	10		0		10
Bulgaria	(19)	5	(20)	10	(25)	7	(19)	5		10	(25)	7
Canada		15	(11)	10	(8)	15		15	(11)	10	(8)	15
China		10		10		10		10		10		10
Czech Republic	(30)	0		10		0	(30)	0		10		0
Denmark	(34)	0		0		0	(34)	0		0		0
Egypt		15		10		15		15		10		15
Ethiopia (31)		5		5		5		5		5		5
Estonia		0		0		0		0		0		0
Finland	(37)	5		0		0	(37)	5		0		0
France	(7)	10	(26)	0	(9)	10	(7)	10	(26)	0	(9)	10
Germany	(2)	5		0		0	(2)	5		0		0
Georgia		0		0		0		0		0		0
Greece		25	(12)	0		10		25	(12)	0		10
Guernsey		0		0		0		0		0		0
Hungary	(1)	5		0	(8)	10		0		0	(8)	10
Iceland	(39)	5		5		0	(39)	5		5		0
India		10		10	(8)	10		10		10	(8)	10
Ireland		0	(12)	0		0		0	(12)	0		0
Iran (31)	(19)	5		6		5	(19)	5		6		5
Italy		15		0		10		0		0		10
Jersey (31)		0		0		0		0		0		0
Kuwait		10	(14)	5	(8)	10		10	(14)	5	(8)	10
Kyrgyzstan (27)		0		0		0		0		0		0

COUNTRY	RECEIVED IN CYPRUS						PAID FROM CYPRUS					
	Dividends %		Royalties %		Interest %		Dividends %		Royalties %		Interest %	
Latvia	(42)	0	(43)	0	(42)	0	(42)	0	(43)	0	(42)	0
Lebanon		5		0	(16)	5		5		0	(16)	5
Lithuania	(40)	0		5		0	(40)	0		5		0
Malta	(22)	0		10	(8)	10		15		10	(8)	10
Mauritius		0		0		0		0		0		0
Moldova	(19)	5		5		5	(19)	5		5		5
Montenegro (28)		10		10		10		10		10		10
Norway	(3)	0		0		0		0		0		0
Poland	(36)	0		5	(8)	5	(36)	0		5	(8)	5
Portugal		10		10		10		10		10		10
Qatar		0		5		0		0		5		0
Romania		10	(14)	5	(8)	10		10	(14)	5	(8)	10
Russia	(6)	5		0		0	(6)	5		0		0
San Marino		0		0		0		0		0		0
Serbia (28)		10		10		10		10		10		10
Seychelles		0		5		0		0		5		0
Singapore		0		10	(23)	10		0		10	(23)	10
Slovakia (29)		10	(14)	5	(8)	10		10	(14)	5	(8)	10
Slovenia		5		5	(33)	5		5		5	(33)	5
South Africa	(41)	10		0		0	(41)	10		0		0
Spain	(35)	0		0		0		0		0		0
Sweden	(1)	5		0	(8)	10	(1)	5		0	(8)	10
Switzerland	(38)	0		0		0	(38)	0		0		0
Syria	(1)	0	(13)	15	(8)	10	(1)	0	(13)	15	(8)	10
Tajikistan (27)		0		0		0		0		0		0
Thailand		10	(18)	5	(17)	15		10	(18)	5	(17)	15
United Arab Emirates		0		0		0		0		0		0
United Kingdom	(24)	0	(26)	0		10		0	(26)	0		10
Ukraine	(21)	5	(44)	5		2	(21)	5	(44)	5		2
USA	(5)	5		0	(10)	10		0		0	(10)	10

COUNTRY	RECEIVED IN CYPRUS						PAID FROM CYPRUS					
	Dividends		Royalties		Interest		Dividends		Royalties		Interest	
		%		%		%		%		%		%
Uzbekistan (27)		0		0		0		0		0		0

### Notes

\* Payments of dividends and interest by Cyprus tax residents to non-residents are exempt from withholding tax in Cyprus. Royalties granted for use outside of Cyprus are also free of withholding tax in Cyprus. Royalties paid for the use of rights outside of Cyprus are free of withholding tax in Cyprus. Where the rights are used inside Cyprus royalties are subject to withholding tax at a rate of 10% (5% in the case of film and TV rights).

1. 15% if received by a company controlling less than 25% of the voting power.
2. 5% if received by a company controlling more than or equal to 10% of the capital. 15% in all other cases.
3. NIL if the beneficial owner is a company (other than a partnership) holding at least 10% of the capital of the company paying the dividend. 15% in all other cases.
4. 5% if the amount invested by the beneficial owner is over EUR200,000, irrespective of the percentage of voting power acquired. 10% is imposed if received by a holder of at least 25% of the share capital of the paying company. Otherwise, the rate is 15%.
5. 5% if received by a company controlling at least 10% of the voting power, 15% in all other cases.
6. 10% if received by a company, which has invested less than EUR100,000.
7. 10% if received by a company controlling more than or equal to 10% of the capital. 15% if all other cases.
8. NIL if paid to the Government or for export guarantee.
9. NIL if paid to the Government of the other State or in connection with the sale on credit of any industrial, commercial or scientific equipment or any merchandise by one enterprise to another or in relation to any form of loan granted by a bank or is guaranteed from government or other governmental organisation.
10. NIL if paid to the Government of the other State, to a bank or a financial institution or in respect to debt obligations arising in connection with sale of property or the provision of services.
11. NIL on literary, dramatic, musical or artistic work with the exception of films used for television programs.
12. 5% on film royalties (except films shown on television).
13. 10% on literary, dramatic, musical, artistic work, films and television royalties.
14. NIL on literary, artistic or scientific work including films.
15. Treaty rate restricted to Cyprus legislation rate of 10%. 10% also applies on payment of technical fees, management fees and consultancy fees.
16. NIL if paid to the Government of the other State, a political subdivision or a local authority, the

National Bank or any institution the capital of which is wholly owned by the State or a political subdivision or a local authority or in the form of interest income from bank deposits.

17. 10% on interest received from financial institutions, on interest paid in connection with industrial, commercial, scientific equipment or the sale or merchandise between two companies.
18. 10% on right to use industrial, commercial or scientific equipment or for information concerning industrial, commercial or scientific experience, and 15% for patents, trademarks, designs, models, plans, secret formulas or processes.
19. 5% is applicable if the dividend is received by a company owning directly at least 25% of the capital. In all other cases, the withholding tax is 10%.
20. This rate does not apply, where 25% or more of the capital of the Cypriot resident is owned directly or indirectly by the Bulgarian resident paying the royalties and the Cyprus company pays less than the normal rate of tax.
21. 5% is applicable if the dividend is received by a company owning at least 20% of the capital of the dividend paying company or has invested in the acquisition of shares or other rights of the dividend paying company of at least EUR100,000. 15% in all other cases.
22. The treaty provides that the tax on the gross amount of the dividends shall not exceed that chargeable on the profits out of which the dividends are paid.
23. 7% if paid to a bank or similar financial institution. NIL if paid to the government.
24. The treaty provides for 15% withholding tax, but the local taxation provides for 0% withholding tax.
25. NIL if paid to or is guaranteed by the government, statutory body, the Central Bank.
26. 5% on film royalties, including films used for television programs.
27. The treaty between the Republic of Cyprus and the United Soviet Socialist Republic still applies.
28. The treaty between the Republic of Cyprus and the Socialist Federal Republic of Yugoslavia still applies.
29. The treaty between the Republic of Cyprus and the Czechoslovak Socialist Republic still applies.
30. NIL if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends where such holding is being possessed for an uninterrupted period of not less than one year. 5% in all other cases.
31. The treaty has been published in the Official Gazette but has not yet come into effect.
32. 5% if the beneficial owner has invested in the capital of the company less than the equivalent of EUR150,000 at the time of the investment.
33. Nil if paid to the Government or to a local authority or to the Central Bank.
34. Nil if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends, where such holding is possessed for an uninterrupted period of no less than 12 months.

Nil if the beneficial owner is the other Contracting State or the Central Bank of that other State, or any national agency or any other agency (including a financial institution) owned or controlled by the Government of that other State.

Nil if the beneficial owner is a pension fund or other similar institution providing pension schemes in which individuals may participate in order to secure retirement benefits, where such pension

- fund or other similar institution is established, recognized for tax purposes and controlled in accordance with the laws of that other State. In all other cases, 15%.
35. Nil if the dividend is received by a company (other than a partnership) holding at least 10% of the capital of the dividend paying company, 5% in all other cases.
  36. Nil if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends, where such holding is possessed for an uninterrupted period of no less than 24 months. In all other cases, 5%.
  37. 5% if the dividend is received by a company (other than a partnership) which controls directly at least 10% of the voting power in the company paying the dividends. 15% in all other cases.
  38. NIL if the beneficial owner is:
    - (i) a company (other than a partnership) the capital of which is wholly or partly divided into shares and which holds directly at least 10% of the capital of the company paying the dividend for an uninterrupted period of at least one year.
    - (ii) a pension fund or other similar institution recognised as such for tax purposes, or
    - (iii) the Government, a political subdivision, local authority or central bank of one of the two contracting states. 15% in all other cases.
  39. 5% if the beneficial owner is a company (other than a partnership) which holds directly at least 10% of the capital of the company paying the dividends. 10% in all other cases.
  40. NIL if the beneficial owner is a company (other than a partnership) which holds directly at least 10% on the capital of the company paying the dividends. 5% in all other cases.
  41. 5% if the dividend is received by a company that holds at least 10% of the capital of the company paying the dividend. 10% in all other cases.
  42. NIL if the beneficial owner is a company (other than a partnership). 10% in all other cases.
  43. NIL if the beneficial owner is a company (other than a partnership). 5% in all other cases.
  44. 5% on royalty payments in respect of any copyright of scientific work any patent, trade mark, secret formula, process or information concerning industrial, commercial or scientific experience. 10% in all other cases.