

What's New

News Flash



December 2013

Consultations between Cyprus and India on the issue of Effective Exchange of Information and re-negotiation of the tax treaty

Further to our webcast on our analysis of the key implications of Cyprus being notified as a "jurisdictional area" on 13 November 2013, appended below is the recent update in this regard.

The Cyprus Ministry of Finance issued a press release yesterday, i.e. 3 December 2013, indicating that:

Consultations were held between the Government of India and Cyprus in New Delhi from 26 November 2013 to 28 November 2013 and both delegations agreed that the circumstances that had caused India to notify Cyprus as a "notified jurisdictional area" under section 94A of the Act on 1 November 2013, can be immediately addressed by:

- a. agreeing to adopt the provisions of the new Article 26 of the OECD Model Tax Convention (approved by the OECD Council on 17 July 2012) relating to Exchange of Information in a new tax treaty between the two countries; and
- b. improving the channels of communication and exerting every effort in facilitating each other in processing requests and responses in a swift and effective manner.

The press release also states that once the notification of Cyprus being notified as a "notified jurisdictional area" under section 94A of the Act is rescinded, it would be done with retrospective effect from 1 November 2013 (i.e. from the date of issue of the original notification).

Further, the press release also indicates that the revised tax treaty (post re-negotiation) between the two countries is expected to be finalised soon.

The link to the Press Release is attached below.

<http://www.moi.gov.cy/moi/pio/pio.nsf/All/381EC9C535F82086C2257C360036556A?Opendocument>

We will keep you informed of further developments in this regard.

With Best Regards
PwC TRS Team

Investing from Cyprus

India tax developments and impact - a Cyprus perspective



November 2013

The Government of India had, earlier this month, notified Cyprus as a "notified jurisdictional area" under the Indian domestic income-tax law. This has far reaching implications on both, private equity investors from Cyprus as well as stakeholders who have business dealings/ transactions with Cyprus investors.

The Cyprus Government has also initiated discussions with the competent authorities in India and is looking to resolve this through consultation.

In context of the aforesaid, we have organised a webcast to be presented to you by our expert panel, which includes representation from the Cyprus tax authorities.

The following are the members on our expert panel who will share our analysis of the key implications:

- **Andrie Papageorgiou**, Head of the International Tax Affairs Division at the Cyprus tax authorities
- **Marios Andreou**, Partner, PwC Cyprus
- **Gautam Mehra**, Leader, Financial Services (Tax & Regulatory), PwC India

Our expert panel will take you through our analysis of the key implications of the aforesaid developments from a Cyprus and India perspective, and give you indications on what lies ahead.

We are pleased to invite you to a live webcast on 13 November 2013.

LIVE Webcast

Wednesday, 13 November 2013

5:30 PM IST / 12.00 Noon GMT

Click here to register:

<http://webstream.communications.powerstream.net/008/00151/pwc/131113/>

Duration: 60 mins

Look forward to your participation.

With Best Regards
PwC TRS Team

Requirements to View the Webcast:

- Laptop or PC with speakers
- Broadband Internet Connection of speed 256kbps & above.
- No Popup Blockers
- In case of a disconnection press **F5** to refresh the webcast.
- In case of technical assistance please call Shirish +91- 9029092069 or Yogesh at +91- 9920862155

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