

Tax Newsletter 2

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CHANGE OF V.A.T. RATES

In accordance with the amendment in the V.A.T. Law, which was published in the Cyprus Government Gazette on 6 December 2012, the following changes have been voted:

1. The standard rate of V.A.T. increases from 17% to 18% for the period 14 January 2013 to 12 January 2014.
2. The standard rate of V.A.T. increases from 18% to 19% as of 13 January 2014.
3. The reduced rate of V.A.T. increases from 8% to 9% as of 13 January 2014.
4. The reduced rates of V.A.T. 5% and 0% remain the same.
5. In accordance with the provisions of the legislation, the taxable persons who are affected from the changes of the V.A.T. rates, ought, after the completion of their business operations, the day before the day on which the increase of the V.A.T. comes into force, to conduct a stock taking, which includes quantitative counting and valuation. The taxable persons ought to keep the stock taking records for a 6 year period.

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This publication is intended as a general guide only and its application to specific situations will depend on the particular circumstances involved. Accordingly, we recommend that readers seek appropriate professional advice regarding any particular problems that they encounter. This information should not be relied upon as a substitute for such advice.

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