

LAW PROVIDING FOR SPECIAL TAX SETTLEMENT OF DEBTS

The above Law provides as follows:

1. Regarding any amount of unpaid taxes for tax years up to fiscal year 2008, interest and additional financial burdens resulting from the Acts referred to in paragraph 3 below, more than five percent (5%) of tax due shall be waived.
2. The amount of tax due plus five percent (5%) must be paid by 30 March 2012.
3. The Laws which provide for the waiver of interest and additional financial charges are the Income Tax Laws, The Assessment and Collection of Taxes Laws, the Special Contribution for Defence Law, the Capital Gains Tax Laws, Tax Real Property Laws, Inheritance Tax Laws and the Stamp Duty Laws. The above provisions apply also to the Special Contribution (Temporary Provisions) Laws of 1974 to 1990.
4. The Law came into force on 12 December 2011 and ending on 30 March 2012.

For any clarifications please contact our Office.

Nicosia, 20 December 2011