



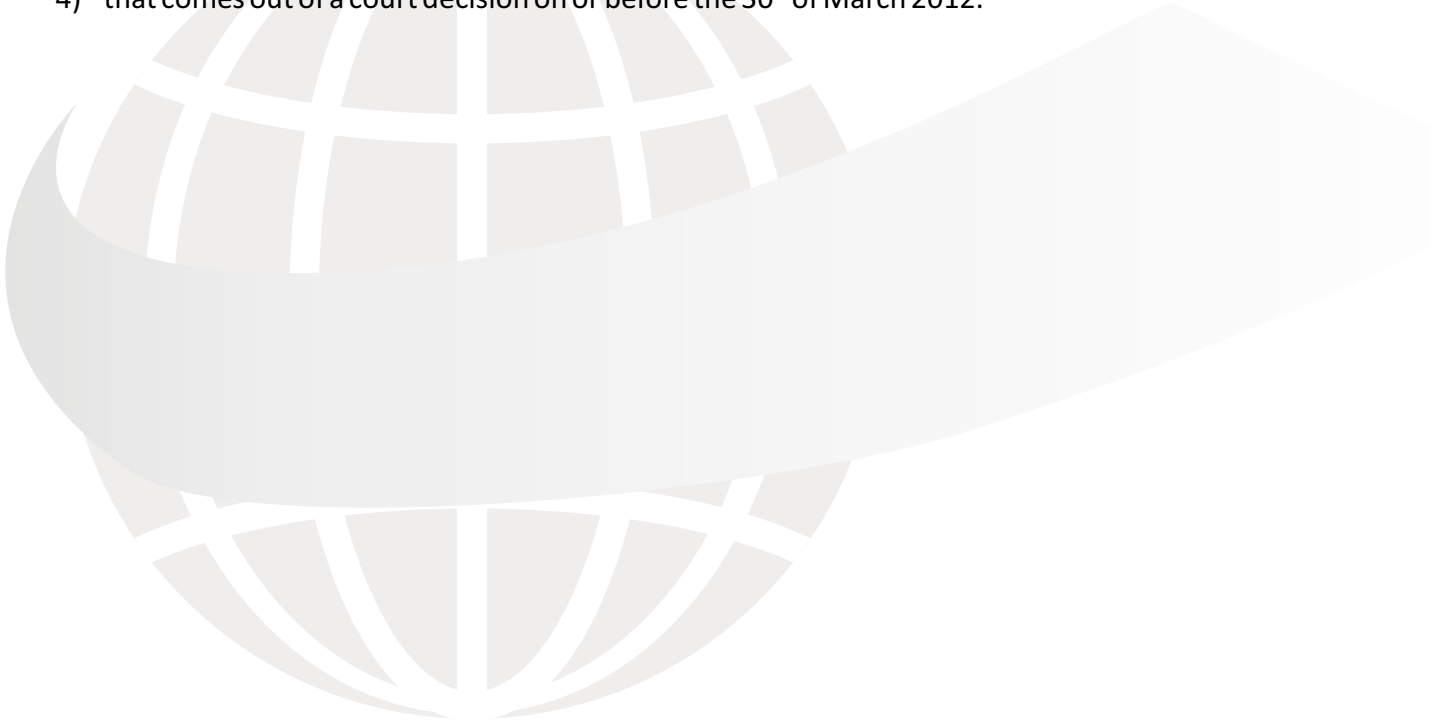
SPECIAL ARRANGEMENT IN SETTLING OVERDUE TAXES

19 December 2011

According to the new Law voted by the Cyprus Parliament on 24 November 2011 **all interest and additional charges** on pending taxes for **all years up to and including the year 2008**, in excess of 5%, are written off. The Law enters into force upon its publication in the Official Gazette (12/12/2011) and **expires on 30 March 2012**.

For the purpose of the above arrangement, the term **due tax** is considered to be any amount of tax:

- 1) for which an assessment was issued by the I.R.D. up to the 30th of March 2012,
- 2) that was withheld or had to be withheld in source, up to the 30th of March 2012,
- 3) that is derived from any tax return for all years up to the tax year 2008 considering that the related tax return has been submitted to the Tax Authorities on or before the 30th of March 2012 and
- 4) that comes out of a court decision on or before the 30th of March 2012.



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