

Cyprus is not in Ukraine black list

Ukraine on 23 February 2011 issued a new blacklist which despite widespread expectations in recent months to the contrary, does not include Cyprus.

Negotiations between Cyprus and the Ukraine to amend the existing treaty (currently the USSR treaty) have been underway since 1997 and in March 2010 the Cyprus government withdrew its decision to approve a draft text which would have increased withholding tax rates (currently set at 0%) leading to speculation that Cyprus would have been included in the next Ukrainian black list.

Cyprus also insists on removal of the condition in the draft text to the new treaty allowing taxation in the source country of capital gains from the disposal of shares in companies owning immovable property. The Ukraine has put pressure on Cyprus to accept certain concessions but has stopped short of blacklisting Cyprus as the trade partners enjoy very strong strategic investment bonds.

It is now widely believed that Cyprus and the Ukraine will soon agree on a mutually accepted text along the same lines as the new Cyprus-Russia treaty.

Conference on “International Tax Planning in Turbulent “Markets”, Kiev

Globalserve Consultants Ltd organized the Conference on “International Tax Planning in Turbulent Markets” in Kiev on the 31st April 2011, with Eurobank EFG Cyprus as the main sponsor and the support of Legitimus Law Company, an Ukrainian firm.

On the day of the conference, 75 participants attended the conference in order to be updated on the benefits and uses of Cyprus and other companies as useful vehicles towards an effective international tax planning approach. The participants were presented with the new trends in the changing environment and had the opportunity to be educated by sharing the experiences of accredited professionals and business people.

The high caliber speakers enlightened the audience and proposed their own approach and shared their experiences within their field of expertise. This had as a result for the business meetings that took place at the end of the conference to have an increased demand as the audience was triggered by the presentations and a lot of issues were raised for discussion and advice.

Furtherer more, the conference was supported by a lunch event. This gave the participants the opportunity to further develop their relationships and expand on the opportunities for cooperation. In addition, the delegates had the chance to see the beautiful city of Kiev, by joining the city tour organized.

For more information visit our website www.globalserve.com.cy

News

Globalserve is glad to announce the Moscow Conference on “International Tax Planning in Turbulent Markets”, which takes place on the 1st of June. Bank of Cyprus is sponsor of the conference. For more information visit our website

www.globalserve.com.cy

GIN Profile

Globalserve International Network (GIN) is an International Network of independent professionals, business consultants, accountants, lawyers, bankers, wealth asset and finance managers dealing with international tax issues and wealth asset management.

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