

SPECIAL ARRANGEMENT IN SETTLING OVERDUE TAXES-EXTENSION

On 29 March 2012, the Cyprus Parliament voted for an extension to the Law 160(I) of 2011 providing for the Special Settlement of Tax Liabilities of years up to and including year 2008. The amendment voted, **extends the period of settlement of the related tax liabilities up to and including 31 October 2012.**

The original Law, which was published on the Official Gazette on 12 December 2011, provides that **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.

SWIFT has cut services for Iran firms blacklisted by EU

The cut in services has taken effect since 17th March at 4pm

European Union nations agreed to ban financial transfers such as SWIFT payments to hundreds of Iranian firms and individuals blacklisted by the bloc over Tehran's contested nuclear drive.

In several rounds of sanctions, the latest in January, the EU has frozen the assets of 116 people and 442 firms and utilities, including the Iranian central bank.

An EU official who asked not to be identified said the decision, which was adopted after written approval from the 27 nations, would mainly affect payments through SWIFT, the world's biggest inter-bank transfer network.

In a statement, SWIFT confirmed it had been instructed to discontinue communications services to Iranian financial institutions which are subject to European sanctions.

"Disconnecting banks is an extraordinary and unprecedented step for SWIFT. It is a direct result of international and multilateral action to intensify financial sanctions against Iran," said its CEO, Lazaro Campos.

SWIFT is a member-owned cooperative that enables over 10,000 financial institutions and corporations in 210 countries to connect.

Arrest warrants issued by the Swiss authorities to 3 German tax inspectors for the purchase of a CD containing data on suspected tax cheats in 2010.

In December 2010 the informant who was paid by the German state of North Rhine-Westphalia €2.5 million for the CD containing the names of around 1,500 bank clients who had stated their funds in Swiss accounts was convicted by the Federal Criminal Court for passing on confidential data and violating bank secrecy laws to 2 years jail and to pay a SFr 3,500 as fine.

Last Saturday the finance ministry of the German state of North Rhine-Westphalia (NRW) has announced that Switzerland has issued arrest warrants for three German civil servants, accusing them of industrial espionage for buying the bank details of German tax evaders. The three Germans, who are tax investigators, could be arrested if they enter Switzerland.

Federal prosecutor Michael Lauber confirmed on Swiss public radio on Saturday that there were serious indications of intelligence gathering carried out against the Credit Suisse bank and that a request for judicial assistance had been made.

His office said in statement later that it could not give details of the request for assistance. It said there is a "concrete suspicion that orders were issued from Germany to spy on information" of Credit Suisse.

News

23-24 April **OCCI BUSINESS FORUM** Kharkov & Donetsk Phani Schiza Antoniou, Managing Director, Globalserve Consultants Ltd

9-11 May **STEP CYPRUS LIMASSOL**, participant Phani Schiza Antoniou, Managing Director, Globalserve Consultants Ltd

29-30 May **STEP ISRAEL, TEL AVIV** Annual Conference participant Phani Schiza Antoniou, Managing Director, Globalserve Consultants Ltd

Globalserve Profile

Globalserve Consultants Ltd, is engaged in the area of international tax planning. We incorporate companies from a variety of 23 jurisdictions while focusing on the Cyprus Company which its use is very effective as an onshore jurisdictions with an excellent use towards international tax planning.

www.globalserve.com.cy

Legal Disclaimer

Globalserve Consultants Ltd is the official administrator of GIN and has taken all reasonable care to ensure that the information herein contained are accurate on the stated date of publication, however, it disclaims all express and/or implied warranties with regard to the accuracy of the information contained in the published materials.