

AMENDMENTS TO CYPRUS TAX LAWS

GIN Blog

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News

New upcoming conference in Poland organized by **Globalserve Consultants Ltd**, in October 2011. Further information will be soon uploaded on the Globalserve website.

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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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On 26 August 2011 the House of Representatives voted a first package of austerity measures directed at improving the public finances by introducing measures for the purpose of decreasing government spending and raising government revenues while at the same time **aiming at maintaining the competitiveness of Cyprus as an international business and financial centre**.

The most significant changes in the tax and company legislation which interest international companies are set out below:

The Income Tax Law

- **Increase in the maximum personal income tax rate to 35%**

A new income tax rate of 35% is introduced for individuals on taxable income in excess of €60.000 p.a, effective as from the year 2011.

- **Tax incentives to attract highly paid employees**

In order to encourage the establishment or expansion in Cyprus of new businesses, 50% deduction is allowed for income in excess of € 100,000 for the first 5 years of employment. The exemption is effective from 1st January 2012.

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SINGAPORE

Singapore is one of the leading international financial centers in the world and with dominant role in Asia, with most of the major banks present along with numerous financial institutions, investments, investment management companies and accounting and legal firms.

The developed financial market, the highly educated labour market combined with the extensive network of double tax treaties with European countries as well as China and India make the Singapore companies popular in international tax planning structures. We highlight below some of the most important features of the Singapore company.

Company Administration Guidelines

The majority of Singapore Company Incorporations are formed as private limited companies (commonly known as limited liability company). A limited liability company is a separate legal entity in its own right therefore shareholders are not liable for the company's debts beyond the amount of share capital they have put into the company. The name of a limited private company has to include the following abbreviation Pte Ltd.

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