



Tax Update

Cyprus Removed from the Russian Black List

November 2012

Delivering results on time ...

On 31st October 2012 the Russian Ministry of Finance published the amended black list of jurisdictions which does not include Cyprus which will take effect on 1st January 2013.

As a result, dividends paid by Cypriot companies to their Russian parent companies can now qualify for the Russian dividend participation exemption and in general all restrictions imposed in Russia on transactions between Russian companies and companies established in black list jurisdictions are abolished.

Our View: This development should encourage further investments between the two countries as well as encourage investors from other countries to invest in Russia through Cyprus.

P & V CY Fiduciary Services Ltd

P.O.Box 30021,
5340 Ayia Napa, Cyprus

Tel. +357 23 721 070
Fax +357 23 721 125

info@cyfiduciary.com
www.cyfiduciary.com

This document is for general information purposes only and should not be used for decision making. No responsibility for any loss occasioned to any person acting or refraining from action as a result of material in this newsletter is accepted.