



CYPRUS TAX NEWS - VAT

IMPOSITION OF VAT ON TRANSACTIONS INVOLVING IMMOVABLE PROPERTY

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The law will enter into effect as from 2 January 2018, except for the provisions relating to the leasing and/or letting of immovable property, which will enter into effect as from the date the law is published in the Cyprus official gazette. The changes are intended to help bring the VAT legislation in line with the EU VAT directive.

Specifically, the law provides for VAT to be charged on the following transactions:

- The transfer of undeveloped buildable land that is intended for the construction of one or more fixed structures, in the course of the economic activities of the transferor; and
- The leasing and/or letting of immovable property to a taxable person for the purposes of carrying on taxable activities, except for the leasing of buildings used for private dwellings.

The logo for M.P. Multi-Count Services Limited, featuring the letters 'M.P.' in a stylized, white, cursive font against a black background.

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