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CYPRUS AND THE GLOBAL MINIMUM TAX: A COMPREHENSIVE ANALYSIS OF THE NEW LEGAL FRAMEWORK

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CONTENTS

OVERVIEW

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- On December 12 2024, Cyprus adopted the Global Minimum Tax of MNE Groups and Large-Scale Domestic Groups Law, commonly known as “Pillar Two.”

- Published in the Official Government Gazette on December 18 2024,

- This legislation implements the EU Directive issued on December 14, 2022
  - The law aligns with the EU Minimum Tax Directive, providing limited flexibility to member states in national implementation.

- The Cyprus Pillar Two law doesn’t amend the Cypriot Income Tax Law.
  - Instead, it establishes an additional tax framework that functions alongside the existing income tax law.

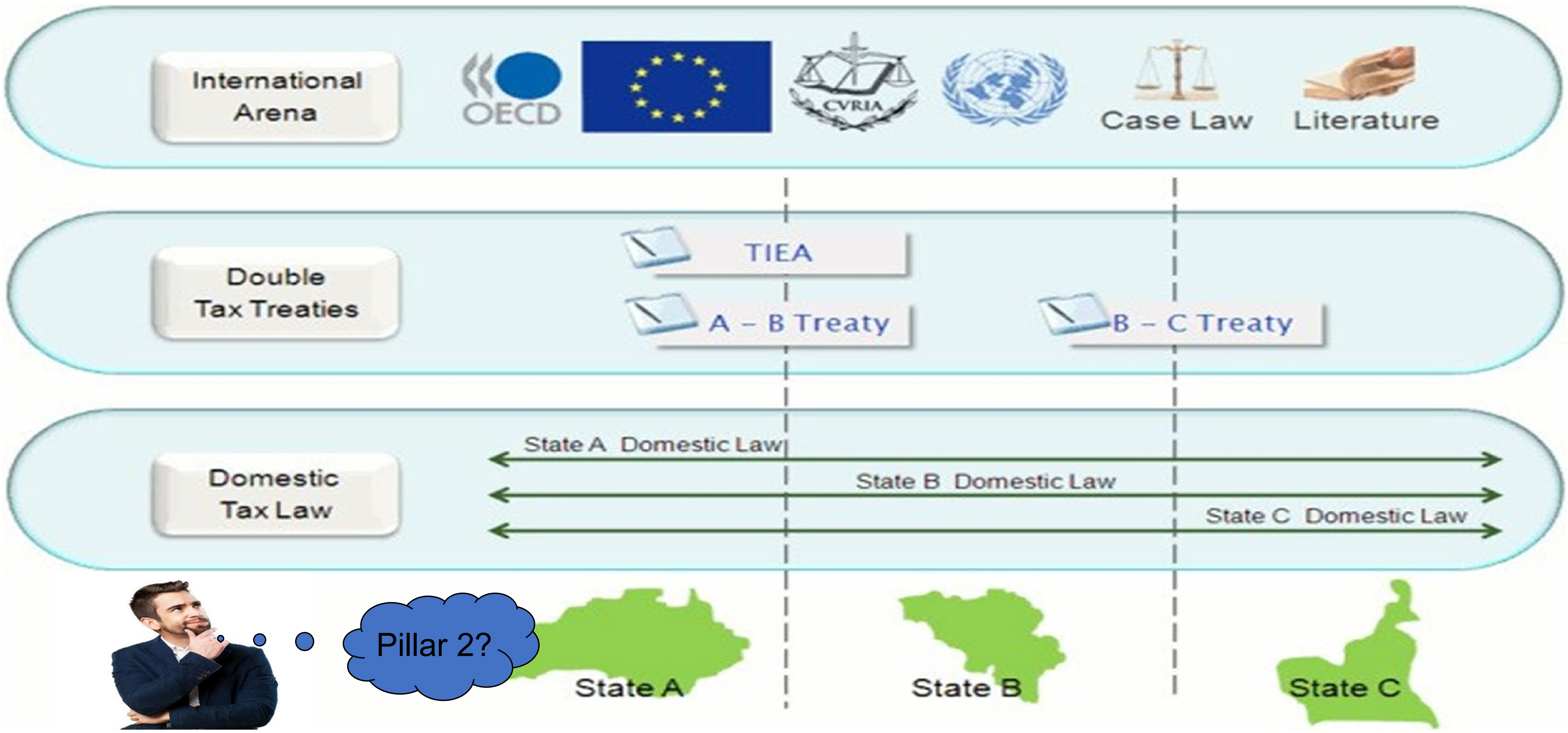
KEY PROVISIONS OF THE CYPRIOT PILLAR TWO LAW

- Income Inclusion Rule (**IIR**) is to apply to financial years beginning on or after **31 December 2023**.
  - The IIR requires a local parent company to ensure that its profits and those of its local subsidiaries are taxed at a minimum effective tax rate of 15%

- Under-Taxed Profits Rule (**UTPR**) will apply to financial years beginning on or after **31 December 2024**.
  - UTPR imposes a top-up tax to address any insufficient taxation not taxed by the QIIR by using a denial of deduction mechanism under corporate income tax

- Qualified Domestic Minimum Top-Up Tax (**QDMTT**) will apply to financial years beginning on or after **31 December 31 2024**.
  - This provision takes precedence over the QIIR and QUTPR, ensuring that all constituent entities meet the minimum tax requirements

INTERNATIONAL TAX ENVIRONMENT: OVERLAP WITH PILLAR 2*



*Source IBFD

INCOME TAX FUNDAMENTALS*

There are Six Fundamental principles, or questions, that are central to the application of income tax.

- **Who** is Taxed: Determine who is going to be taxed (i.e. **persons**);
- **What** is Taxed: Identify the **Character** of the income;
- **When** is Taxed: Determine when an item of income is taxed (**timing**);
- **How Much** is the Income: Quantify the income;
- **Jurisdictional rules**: (Residence and Sourced based taxation);
- **Process of calculating the income tax base**: Schedular approach; or Global approach.

*Ntemis Ioannou: The British Colonial Income Tax Model: Lessons from Cyprus, Bloomsbury Publishing

PILLAR 2: A NEW GLOBAL "COMMON TAX BASE" VS CURRENT DEFINITIONAL STRUCTURE AND INCOME CONCEPTS*

Country	Definitional Structure	Income Concept
Australia	Global	Source, Trust
Canada	Global	Source, Trust
U.S.	Global	Accretion
France	Schedular	Source
Germany	Schedular	Source
Italy	Schedular	Source
Japan	Schedular	Source
Spain	Schedular	Source
U.K.	Schedular	Source, Trust

*Victor Thuronyi, Comparative Tax Law (2nd edn Kluwer Law International 2016) § 7.2.

- **Tax Base** = Income (or revenue) less allowable deductions (expenses, losses)
- The global income tax structure provides a unitary definition of income whereas a pure schedular tax there is no single definition of income (i.e. different types of income are defined and taxed separately).
- **Three general concepts of Income**
  - Accretion concept: any realized accession to wealth is income
  - Source concept: an item is income only if it flows from a source
  - Trust concept: distinguishes income (or "revenue") from capital.
- Expenses, deduction and losses?

ADJUSTMENTS UNDER ARTICLES 3.2 AND 3.3[1]

Category 1: REQUIRED Adjustments				*Category 2:* ELECTIVE/OPTIONAL Adjustments		
Type 1 *Common book-to-tax differences*	Type 2 *Other relevant adjustments*	Type 3 *Industry-specific*	Type 4 *Necessary to reflect provisions of other Chapters*	Type 1 *Five-year election*	Type 2 *Annual election*	Type 3 *Applies by default each year*
1. Net Taxes Expense (Art. 3.2.1(a)) 2. Excluded Dividends (Art. 3.2.1(b)) 3. Excluded Equity Gain or Loss (Art. 3.2.1(c)) 4. Included Revaluation Method Gain or Loss (Art 3.2.1(d)) 5. Gain or loss from disposition of assets and liabilities excluded under Article 6.3 (Art. 3.2.1(e)) 6. Asymmetric Foreign Currency Gains or Losses (Art. 3.2.1(f)) 7. Policy Disallowed Expenses (Art. 3.2.1(g)) 8. Stock-based compensation (Art. 3.2.2)	1. Arm's length requirement (Art. 3.2.3) 2. Qualified Refundable Tax Credits (Art. 3.2.4) 3. Intra-group financing (Art. 3.2.7) 4. Variations of Additional Tier One Capital (Art. 3.2.10)	1. Exclusion for insurance company income (Art. 3.2.9) 2. International Shipping Income 3. Ancillary International Shipping Income (Art. 3.3)</p:nl1_table>	1. Reflect the requirements of Chapter 6 2. Reflect the requirements of Chapter 7 (Art. 3.2.11)	1. Short-term Portfolio Shareholding (Art. 3.2.1(b)) 2. Excluded Equity Gain or Loss and hedges of investments in foreign operations (Art. 3.2.1(c)) 3. Equity Gain or Loss Inclusion Election (Art. 3.2.1(c)) 4. Stock-based compensation (Art. 3.2.2) 5. Election of realization method (Art. 3.2.5) 6. Election for domestic consolidation (Art. 3.2.8)	1. Election to spread gains and losses (Art. 3.2.6)	1. Debt Release (Administrative Guidance § 2.4)

[1] C. Theophilou and A. Loucaidou in C. Garbarino: Pillar Two of the Inclusive Framework on BEPS, Edward Elgar , Chapter 3 Individual Globe income or loss

STRUCTURE OF THE GLOBE MODEL RULES: SIX STEP APPROACH

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CORE PROVISIONS OF THE GLOBE RULES

Step 1 – Determine whether the MNE Group is within scope

Identify Groups within scope

Step 2 –Allocate income of Constituent Entities on a Jurisdictional Basis

Identify the location of each Constituent Entity within the Group and allocate the income to these Constituent Entities

Step 3 – Calculate the GloBE Income

Determine GloBE Income of each Constituent Entity

Step 4 – Determine Adjusted Covered taxes

Determine taxes attributable to GloBE Income of a Constituent Entity

Step 5 – Compute the Effective Tax Rate and calculate the Top-up Tax

Calculate the Effective Tax Rate for all Constituent Entities located in the same jurisdiction and determine resulting Top-up Tax

Step 6 – Charge the Top-up Tax under QDMTT, IIR or UTPR

Impose Top-up Tax under QDMTT, IIR or UTPR in accordance with agreed rule order and allocation mechanisms

STEP 1: DETERMINE WHETHER THE MNE GROUP IS WITHIN SCOPE

Step 1.1: Determine whether there is an MNE Group	Determine whether the Group has **entities** or **permanent establishments** in more than one jurisdiction **or** large-scale domestic groups
Step 1.2: Determine whether the MNE Group passes the revenue threshold	Determine if the MNE Group has global revenues at or above **EUR 750** million by following the four-year test
Step 1.3: Identify excluded entities	Identify any **excluded entities** to exclude them from the application of the rules, but do not exclude their revenue from the revenue threshold calculation

STEP 1.1: MNE GROUP TEST

- Two Entities will generally be treated as a member of the same Group where they are both under the common control of a UPE that is (or would be) required to include those entities in its consolidated financial statements

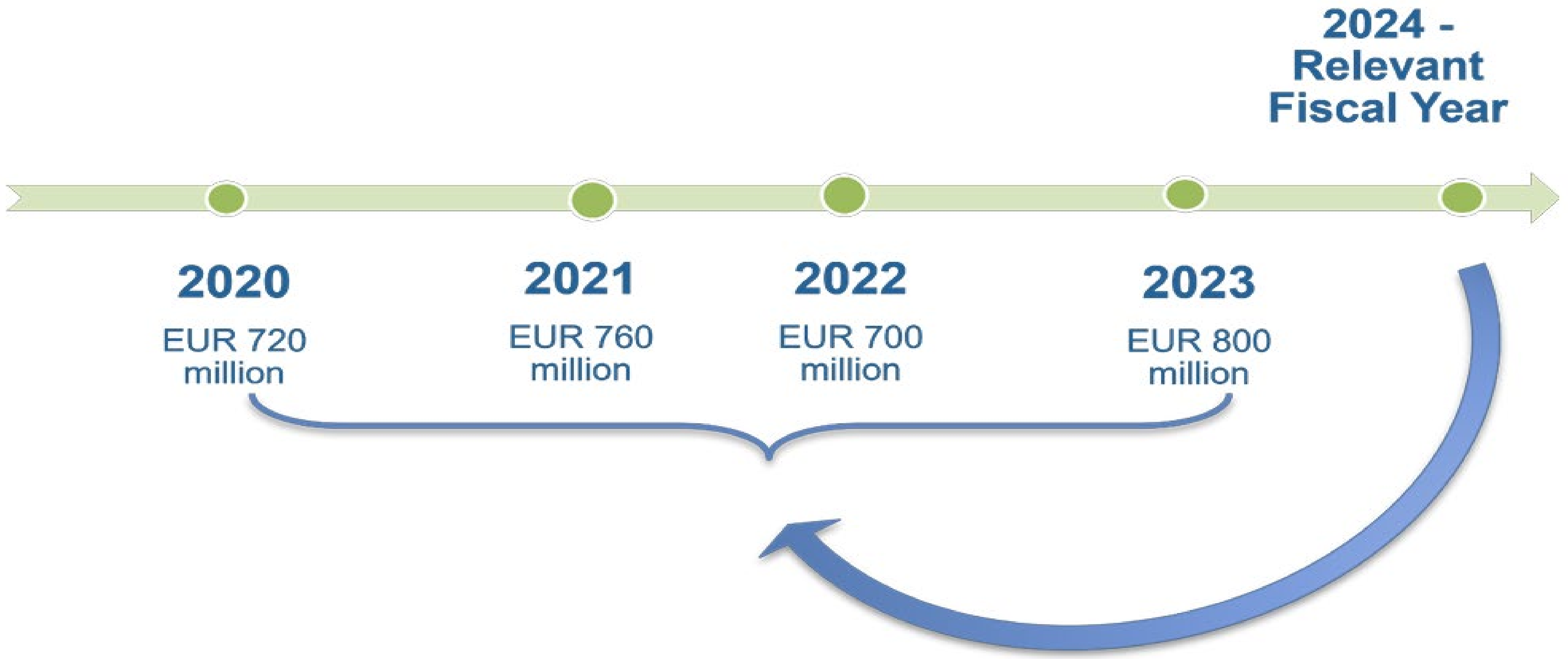
- The use of the accounting consolidation test to define the scope of a Group follows the approach taken in CbCR

- The requirement to be a member of a Group means that the GloBE rules cannot apply to standalone entities that do not consolidate with any other entity. However, the GloBE rules also apply to an internationally operating entity that has a Permanent Establishment in another jurisdiction as the main entity.

- **Entity**: means any legal person (other than a natural person) or an arrangement that prepares separate financial accounts, such as a partnership or trust.

- The Cypriot Pillar Two Law applies to large domestic groups as well.

STEP 1.2: REVENUE THRESHOLD TEST - EXAMPLE



STEP 1.3: IDENTIFY EXCLUDED ENTITIES

An Excluded Entity is an Entity that is:	Category	Type
	Category 1: Public Interest Entities	International Organisation
		Non-profit Organisation
		Governmental Entity
	Category 2: Tax neutral investment vehicles	Pension Fund
		Investment Fund that is an Ultimate Parent Entity
		Real Estate Investment Vehicle that is an Ultimate Parent Entity
	Category 3: Certain asset holding companies controlled by excluded Entities	Holding of assets and investment of funds
		Extraction of dividends and gains

STEP 1 ADDITIONAL ISSUES TO CONSIDER

- While Excluded Entities are not subject to the operative provisions of the GloBE rules, they are still members of an MNE Group and therefore their revenue is four-year for purposes of assessing whether the MNE Group meets the revenue threshold of EUR 750 million.

- If no consolidated accounts exist, the definition of term "Consolidated Financial Statements" in Article 10.1 also includes a "**deemed consolidation test**" in paragraph (d)

- Is the MNE Group a Multi-Parented Group (i.e. Dual-listed arrangement or a Stapled Structure)?

- Article 6.1 supplements Article 1.1 by providing further rules for applying the consolidated revenue threshold in the case of **Merger and Demerger** transactions that took place in the prior four-year period.

STEP 2: ALLOCATE INCOME OF CONSTITUENT ENTITIES ON A JURISDICTIONAL BASIS

Step 2.1: Identify Constituent Entities within the MNE Group

- Identify all the entities, PEs and other arrangements within the MNE Group which are accounted for on a net income basis

Step 2.2: Determine the location of the Constituent Entities

- Follow the legal and tax treatment of each Constituent Entity to determine its location

Step 2.3: Determine FANIL of each Constituent Entity

- Use the same accounts that are used in preparing the consolidated financial statements to calculate the FANIL of each CE
- Where separate financial accounts are not maintained for a PE, use local tax rules as a basis for determining income to be allocated to PE

Step 2.4: Adjust for income of transparent entities

- Income of transparent entities is re-allocated to the owners of those transparent entities in proportion to their ownership and in line with local tax treatment

STEP 3: CALCULATE THE GLOBE INCOME

Adjustments to better align with taxable income

- e.g. net taxes, dividends, equity gains and losses, asymmetric FX gains and losses, pension expenses, stock-based compensation

Adjustments to ensure correct allocation of income between jurisdictions

- e.g. TP adjustments, intra-group financing

Other policy based adjustments

- e.g. bribes, international shipping income

ADJUSTMENTS UNDER ARTICLES 3.2 AND 3.3[1]

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[1] C. Theophilou and A. Loucaidou in C. Garbarino: Pillar Two of the Inclusive Framework on BEPS, Edward Elgar , Chapter 3 Individual Globe income or loss

STEP 4: DETERMINE ADJUSTED COVERED TAXES

Step 4.1: Covered Taxes

- Identify Covered Taxes in the current tax expense and compute the amounts

Step 4.2: Adjustments to Covered Taxes

- Adjust the Covered Taxes to take into account taxes that are not recorded in the tax line of the Profit or Loss statement and exclude taxes not related to GloBE Income or Loss
- Address temporary differences, which arise when income or loss is recognised in a different year for financial accounting and tax by deferred tax accounting
- Account for tax credits (if any) depending on their categorisation

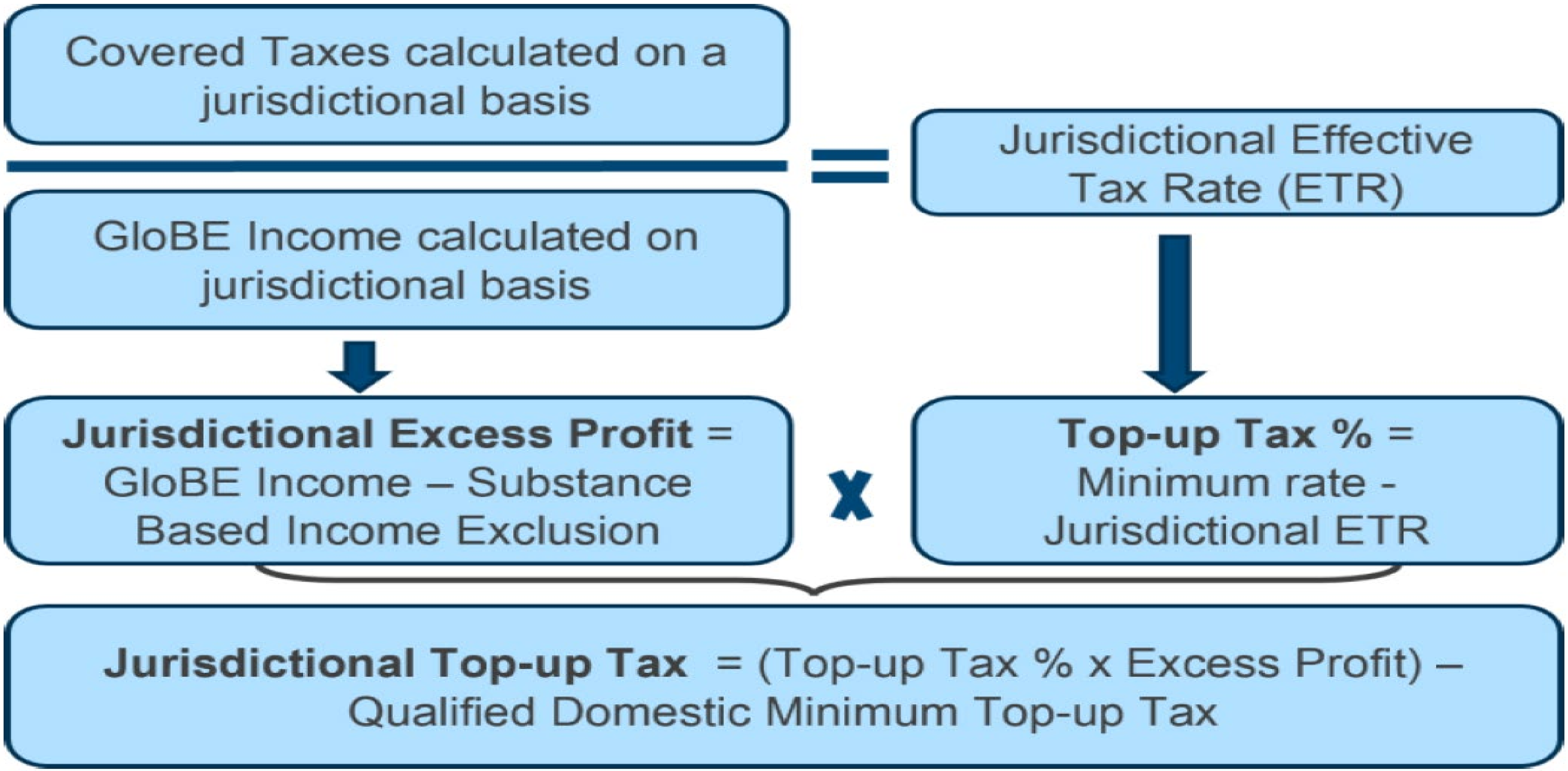
Step 4.3: Cross-border allocation

- Adjust the amounts to allocate certain cross-border taxes to the proper Constituent Entity

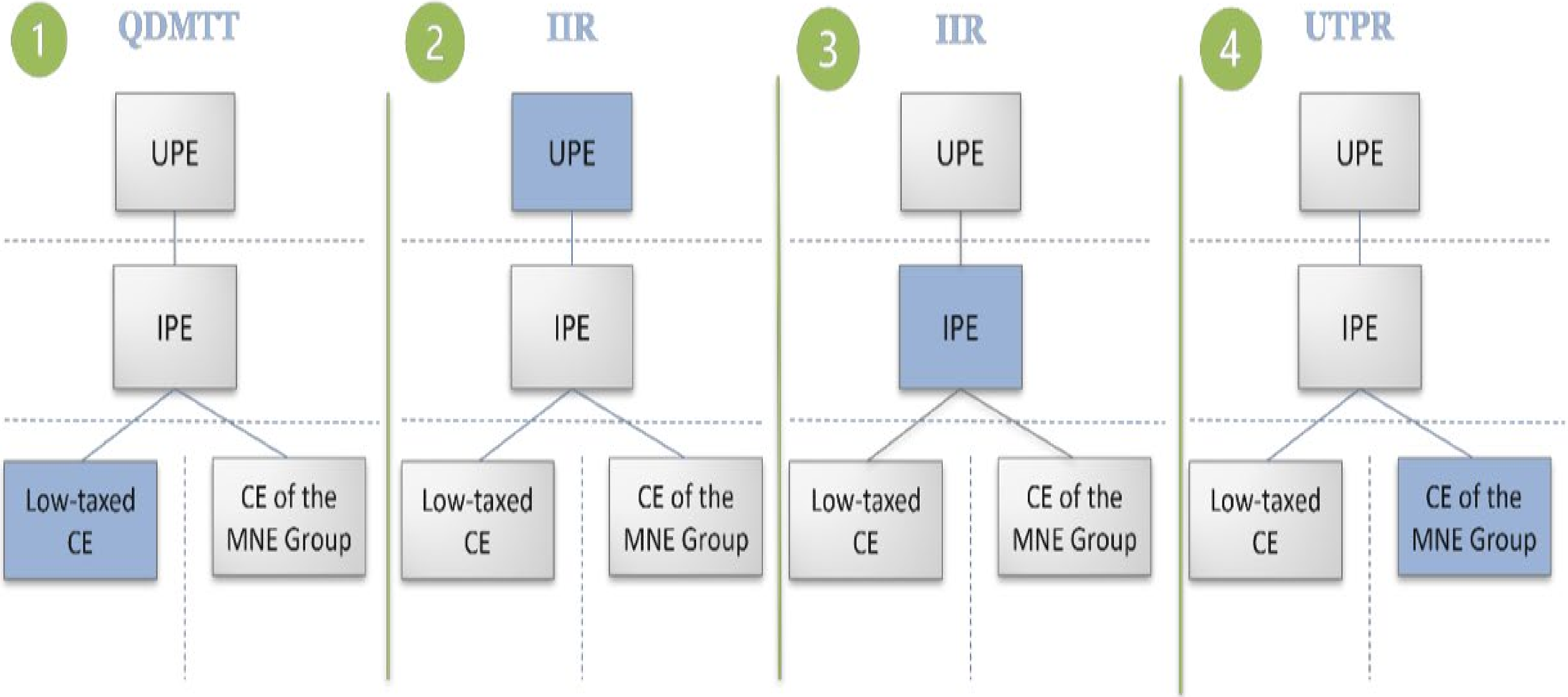
Step 4.4: Post-filing adjustments

- In case of post-filing adjustments, generally a ETR recalculation is required for the relevant Fiscal Year

STEP 5: COMPUTE THE ETR AND CALCULATE THE TOP-UP TAX



STEP 6: CHARGE THE TOP-UP TAX UNDER THE QDMTT, IIR OR UTPR (SIMPLIFIED ILLUSTRATION OF THE RULE ORDER)



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CYPRUS VS. THE GLOBAL MINIMUM TAX: ALIGNMENT & DIVERGENCES

KEY DIFFERENCES OF THE CYPRIOT PILLAR TWO LAW TO OECD MODEL RULES & EU DIRECTIVE

The Cypriot Pillar Two Law largely aligns with the EU Directive, which limits flexibility in national implementation.

Key differences with the OECD Model Rules include:

- QDMTT
- The Law Cypriot Pillar Two Law GloBE rules to large domestic groups.
- Cypriot Pillar Two Law extends the IIR to all domestic entities, not just foreign subsidiaries, which is optional in GloBE Model Rules.
- For the UTPR, Cypriot Pillar Two Law opts for a top-up tax instead of denying deductions.
  - Therefore the provisions of article 2.4.2. of the OECD Model Rules and the corresponding provisions of the corresponding provisions of the EU Directive Article 12(2) and Article 13(2) are not included in the Cypriot Pillar Two Law
- Articles 10(2), 13(1), and 14(1) of the law provides that an MNE group may transfer the top-up tax amount due, either fully or partially, from one constituent entity to another constituent entity or entities within the same group located in Cyprus.

PROVISIONS FROM THE 1ST OECD ADMINISTRATIVE GUIDANCE INCLUDED IN THE CYPRIOT PILLAR TWO LAW

- Sovereign wealth funds and the definition of Ultimate Parent Entity (it also excludes the National Investment Fund from the UPE definition) (Article 1.4)
- Clarifying the definition of 'Excluded Entity' (Article 1.5)
- Forex hedge election (Article 2.2)
- Excluded Dividends – Asymmetric treatment of dividends and distributions (Article 2.3)
- Debt release election (Article 2.4)
- Accrued pension expenses (Article 2.6)
- Excess negative tax carry-forward guidance (Article 2.7)
- Substitute loss carry forwards (Article 2.8)
- Equity gain or loss inclusion election (Article 2.9)
- The extension of the taxable distribution method election to insurance investment entities (Article 3.1)
- Exclusion of Insurance Investment Entities from the definition of Intermediate Parent Entity and Partially-Owned Parent Entity (Article 3.2)
- Liabilities related to Excluded Dividends and Excluded Equity Gain or Loss from securities held on behalf of policyholders (Article 3.4)
- Portfolio shareholding election (Article 3.5)

IMPLEMENTING THE PROVISIONS OF THE CYPRIOT PILLAR TWO LAW

In the application of the Cypriot Pillar Two Law it shall be used as a source of examples or interpretations, to the extent that no inconsistency arises in the implementation of the EU Directive and this law the OECD guidelines as defined in Article 2:

- Commentary to the GloBE Rules (First edition) published on 14 March 2022: click here
- Examples originally published on 14 March 2022 and revised on 25 April 2024: click here
- Safe harbours and penalty relief published on December 2022: click here
- 1st Administrative Guidance published on 02 February 2023: click here
- 2nd Administrative Guidance published on 17 July 2023: click here
- GloBE Information Return published on 17 July 2023: click here
- 3rd Administrative Guidance published on 15 December 2023: click here
- Consolidated Commentary to the GloBE Rules published 25 April 2024: click here
- 4th Administrative Guidance published on 04 June 2024: click here
- **Subsequent documents published by the OECD as defined by Decree issued by the Minister pursuant to subsection (2) of Article 60 (secondary law)**
- Does not specifically include a General Anti-Avoidance Rule—aligning with the EU Directive and Model Rules

PROVISIONS FROM THE 2ND, 3RD, 4TH AND 5TH OECD ADMINISTRATIVE GUIDANCE ARE NOT INCLUDED CYPRIOT PILLAR TWO LAW

Examples include

- Blended controlled foreign company regimes
- Transferable tax credits
- Meaning of “ancillary” for Non-Profit Organisations
- The extension of the tax transparency election to mutual insurance companies
- Additional rules (such as the deemed 50% requirement where employees perform work outside the employer’s jurisdiction for the SBIE).

CYPRIOT PILLAR TWO LAW: ELECTIONS

The Cyprus Pillar 2 Law includes **all elections** from the OECD Model Rules and the EU Minimum Tax Directive, including elections from the 1st Administrative Guidance

- Article 4(4) Excluded Entity Election
- Article 17(3) Stock-Based Compensation Election
- Article 17(3)(a) Portfolio Shareholding Election
- Article 17(6) Election to use the Realization Method
- Article 17(7) Election to Spread Capital Gains
- Article 17(9) Consolidation Election
- Article 17(12) Foreign Exchange Hedge Election
- Article 17(13) Debt Release Election
- Article 22(5)(b) Excess Negative Tax Carry-Forward Election
- Article 22(6) Equity Investment Inclusion Election
- Article 23(1)(b) Unclaimed Accrual Election
- Article 24(1) GloBE Loss Election
- Article 26(1) Prior Year Adjustment Election
- Article 31(1) De minimis Election
- Article 29(2) Substance-Based Income Exclusion Election
- Article 36(5) Deemed Disposal of Assets Election
- Article 41(1) Distribution Tax Regime Election
- Article 43 Tax Transparency Election
- Article 44 Taxable Distribution Election

CYPRIOT PILLAR TWO LAW: QDMTT

Article 12(1)(b) Base Calculation: General GloBE top-up tax with specific adjustments as per Cypriot Pillar Two Law.

- Article 2 Exclusions: CFC push down, hybrids, PEs, and tax on distributions are excluded from DMTT calculations
- Article 12(1)(a) Ownership: Applies irrespective of shareholdings in group entities in Cyprus.
- Article 12(1)(c) UTPR Exemption: For Initial Phase of International Activity for large-scale domestic groups and certain joint ventures.
- Article 12(1)(d) Top-up Tax Transfer Option: MNE groups can transfer top-up tax within the same group in Cyprus, subject to consent and registration
- Article 12 (3) Safe Harbours & De Minimis Rule as adopted by EU/OECD
- Article 12 (4) Unpaid DMTT: Typically taken into account for top-up tax after four years.

CYPRIOT PILLAR TWO LAW: SAFE HARBOURS

- On 24 July 2024 Cyprus provided consent to all OECD Safe Harbor Rules, including the Transitional CbCR Safe Harbor and the Transitional UTPR Safe Harbor (other than the EU QDMTT safe harbour): click here

- Article 12(3) of the law applies the EU DQMTT safe harbour as well.

- Article 33 of the law: A filing constituent entity may elect for the top-up tax in a specific jurisdiction to be deemed zero for a financial year.

    - Conditions for Safe Harbour Treatment:
        - Constituent entities in the jurisdiction must comply with an “Accepted International Safe Harbour Agreement”.
            - A set of internationally agreed rules and conditions.
            - Consensus among all EU Member States.
            - Provides eligible groups the option to benefit from one or more safe harbours in a jurisdiction.

CYPRIOT PILLAR TWO LAW: COMPLIANCE REQUIREMENTS

- **Registration**: Local Constituent Entities must register with the Cyprus Tax Authorities within 15 months after the fiscal year ends (18 months for the transitional year).

- **Filing requirements**: The GloBE Information Return (**GIR**) must be filed within 15 months after the fiscal year ends (18 months for the first year). If a foreign Constituent Entity files a GIR, a notification is also required by the same deadline. Additionally, a local self-assessment tax return must be filed within 30 days after the GIR filing due date.

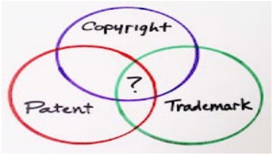
- **Penalties**:
  - Includes penalties for late filings, delayed payments, and other violations, aligning.

  - For fiscal years starting on or before December 31, 2026, and excluding any fiscal year ending after June 30, 2028, no administrative fines or penalties will be imposed if the Cyprus Tax Authorities confirms that the relevant MNE/Large-scale Domestic Group has made every effort to comply with the law.

INTERNATIONAL TAX PLANNING: TAXABLE INCOME AND STRUCTURES

- Income
  - Active/Business
    - Sale of Goods – Trading Co
    - Rendering of Services – Service Co
  - Passive/Investment
    - Dividends – Hold Co
      - Dividend Income
      - Gain on Sale of Shares
    - Interest – Finance Co
      - Interest Income
      - Gain on Sale/Assignment
    - Royalties – IP Co
      - Royalty Income
      - Gain on Sale of IP
    - Rent – Property Co
      - Rental Income
      - Gain on Sale of Property

Capital



POTENTIAL IMPACT OF PILLAR 2 ON TAX INCENTIVES*

Table 1. Mapping the impact of tax incentive instrument design in the GloBE ETR calculation

The intensity of the colour reflects the likelihood with which the benefit of the tax incentives may be affected by the GloBE ETR calculation

Nature of relief	Type of instrument		Tax benefits affected by the GloBE ETR calculation (intensity of the colour indicates intensity of effect)	Effect on GloBE ETR	
				Numerator	Denominator
Income-based incentives		Full exemption	More likely	↓	
		Partial exemption	More likely	↓	
		Reduced rates	More likely	↓	
Expenditure-based incentives	Tax deductions[1]	Tax allowances[3]	More likely	↓	
		Immediate expensing and accelerated depreciation	Less likely	Adjusted for timing differences	
		For tangible assets: machinery, equipment, buildings	Unaffected	No recapturing applies	
		For short-lived intangibles	Less likely	Recapturing may apply	
		Other assets	More likely	Recapturing may apply	
	Tax credits	Qualifying refundable tax credits	Less likely	[2]	↑
		Other tax credits	More likely	↓	

* Source: OECD (2022), Tax Incentives and the Global Minimum Corporate Tax

REFERENCES

REFERENCES

- Pillar 2 Model GloBE Rules published on 14 December 2021 click here
- OECD website for Pillar 2 updates click here
- EU Directive issued on December 14, 2022
- Cyprus Pillar 2 law published in the Official Government Gazette on December 18 2024
- Commentary to the GloBE Rules published on 25 April 2024 click here
  - This Consolidated Commentary incorporates Agreed Administrative Guidance that has been released by the Inclusive Framework since March 2022 up until December 2023
- Illustrative examples published on 25 April 2024 click here
- 4th Administrative Guidance published 17 June 2024 click here
- OECD (2022), Tax Incentives and the Global Minimum Corporate Tax: Reconsidering Tax Incentives after the GloBE Rules published on 6 October 2022 click here
- 5th Administrative Guidance published 15 January 2024
  - Central Record of Legislation with Transitional Qualified Status click here
  - Articles 8.1.4 and 8.1.5 of the GloBE Rules and Article 9.1 of the GloBE Rules

FURTHER READING

- For more detailed insights, you can refer to our previous articles published in Bloomburg tax:
  - Deconstructing Pillar Two – Impact on Multinational Enterprise and
  - Analysis of Pillar Two Primary Rule IIR – and Comparison With CFC Rules.
  - Cyprus' Pillar Two Adoption Calls for MNE Safe Harbor Testing

- BOOK: Pillar Two of the Inclusive Framework on BEPS (Global Minimum Taxation of the OECD – OECD)
  - This book is essential for anyone looking to navigate the Global Anti-Base Erosion (GloBE) rules. It provides a comprehensive and practical perspective on the challenges and solutions within the BEPS framework, making it a key resource for businesses, advisors, and policymakers.

Questions!

Thank you for your attention!

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THANK YOU!

Christos Theophilou is a distinguished tax expert, providing advisory services to both private and corporate clients on intricate international tax and transfer pricing issues. His expertise encompasses cross-border investments, private equity structuring, structured finance, intellectual property structuring, and international trade.

Christos holds an MSc in Tax Law from Oxford University, a Bachelor's degree in Economics, and an LLB Law degree from Frederick University. He is a Chartered Accountant in England & Wales and has obtained the Advanced Diploma in International Taxation (ADIT) from the UK Chartered Institute of Taxation.

Christos is a prolific contributor to various esteemed international tax publications, including IBFD, Tax Notes International, Bloomberg Tax, International Tax Review, Edward Elgar, and IFA. Furthermore, Christos is currently a member of the Tax Policy and Strategy committee of ICPAC.

Christos also serves as a freelance lecturer for Tolley's (LexisNexis) and IBFD, where he lectures on ADIT Paper 1 Principles of International Tax, Transfer Pricing, and Pillar 2. He is a frequent speaker at international tax conferences, sharing his extensive knowledge and insights with the global tax community.

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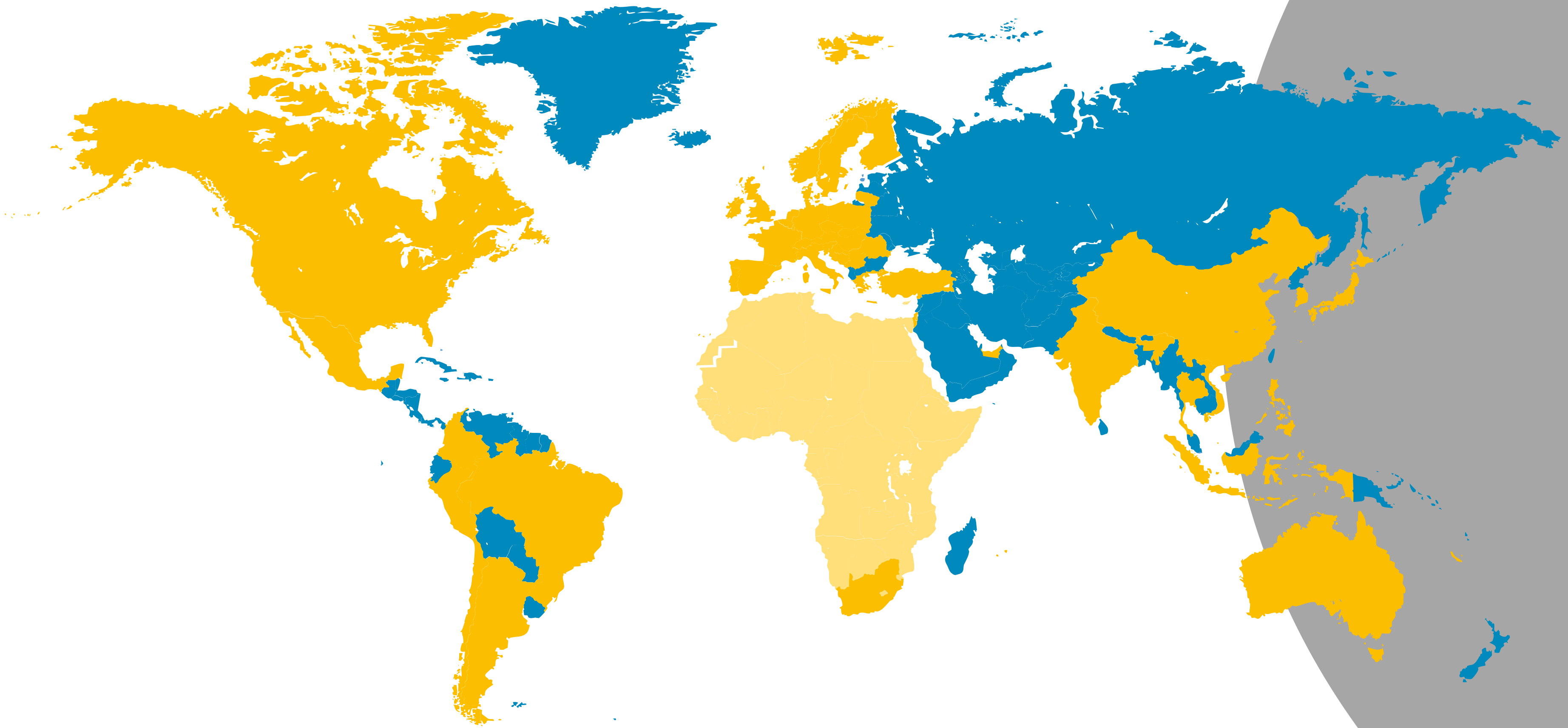
GLOBAL COVERAGE : 51 COUNTRIES



- Argentina
- Australia
- Austria
- Belgium
- Brazil
- Canada
- Chile
- China
- Colombia
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Emirates
- Finland
- France
- Germany
- Greece
- Hungary
- India
- Indonesia
- Ireland
- Israel
- Italy
- Japan
- Korea
- Luxembourg
- Malta
- Mauritius
- Mexico
- Netherlands
- Norway
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Romania
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Turkey
- Thailand
- UK
- USA
- Vietnam

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TAX & BUSINESS ADVISORS
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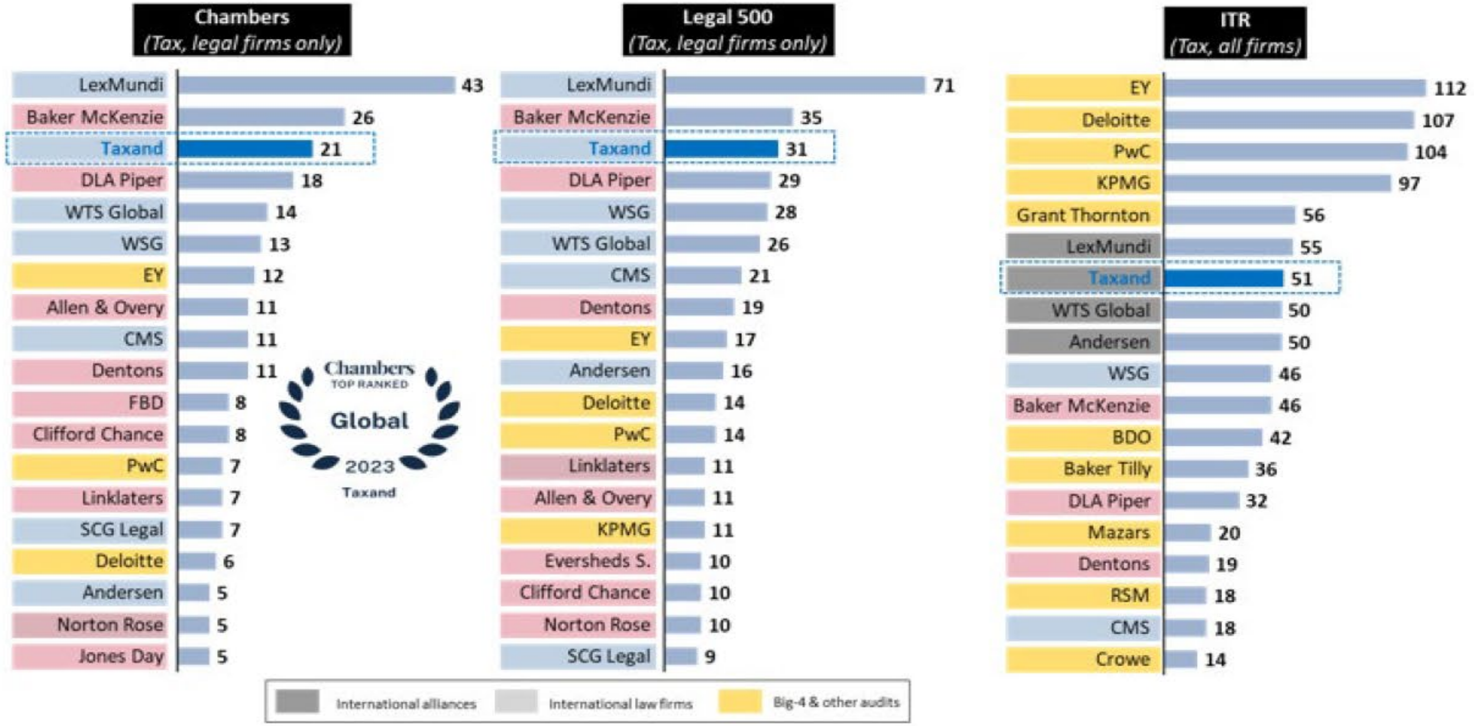
AWARDS

IN AGGREGATE TAXAND GLOBAL FIRMS ARE AMONG THE TOP RANKED



The figures provided above are sourced from our **Strategic Review 2022/23**, the latest 2024 Chambers rankings across Global, European, Asian and LatAm guides show further Taxand growth with member firms from **25 countries** ranked for Tax and **69 practitioners** recognised for their tax expertise.

Legal 500, 2024, rankings across 4 guides: APAC, EMEA, LATAM and Canada, with a total of 143 lawyers featured in Legal 500 firm profiles; member firms from 25 countries ranked for Tax by Legal 500 of which 18 are ranked Tier 1.

In 2023, ITR shortlisted Taxand member firms for over **80 awards** across the Americas, EMEA and APAC regions and at September's awards ceremony in London, **Taxand won 19 awards**.

GLOBAL COVERAGE

TOP TIER GLOBAL COVERAGE

- Argentina
- Australia
- Austria
- Belgium
- Brazil*
- Canada
- Chile
- China
- Colombia
- Croatia
- Cyprus
- Czech Republic
- Denmark
- Emirates*
- Finland
- France
- Germany
- Greece
- Hungary
- India
- Indonesia
- Ireland
- Israel
- Italy
- Japan
- Korea
- Luxembourg
- Malaysia
- Malta
- Mauritius
- Mexico
- Netherlands
- Norway
- Peru
- Philippines
- Poland
- Portugal
- Puerto Rico
- Romania
- Serbia
- Singapore
- Slovakia
- Slovenia
- South Africa
- Spain
- Sweden
- Switzerland
- Turkey*
- UK
- USA
- Vietnam*

SERVICES

Pillar 2	Energy tax	Financial services tax	Indirect tax	M&A tax	Private client services	Real estate tax	Tax disputes resolution	TP & business restructuring

- Providing high quality advice that addresses your strategic concerns and improves your bottom line by:
  - Understanding and managing the tax consequences of cross-border tax transactions
  - Considering organisational (re)structuring options in full awareness of the tax implications
  - Realising tax, supply chain and overall operational efficiencies
  - Interpreting technical tax provisions
  - Lowering effective tax rates
  - Addressing and preventing tax leakages
  - Ensuring tax compliance
  - Managing relationships with tax authorities

Awards

World Tax 2024

Rankings

Tax

Tier 1
Deloitte
Elias Neocleous & Co
EY
KPMG
PwC
Taxand Cyprus
Tier 2
Baker Tilly South East Europe
Chrysses Demetriades & Co
Consulco
Dr K Chrysostomides & Co
Tier 3
C Savva & Associates
Grant Thornton
Michael Kyprianou & Co

Tax controversy

Tier 1
Chrysses Demetriades & Co
Elias Neocleous & Co
Tier 2
Taxand Cyprus

Dedicated tax firm Taxand Cyprus covers all tax practices such as compliance and contentious, with dedicated partners specialising in various tax areas. The team has partners leading each tax area and sectors such as real estate.

It is a member of the Taxand network with firms in more than 50 locations worldwide.

WORLD TAX