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MINISTRY OF FINANCE
DEPARTMENT OF INLAND REVENUE
1472 NICOSIA

17 September, 2007

To all Tax Assessing Staff,

Agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments

The above agreement between the European Community and the Swiss Confederation, which came into force on the 1st July 2005, includes in addition to provisions on measures equivalent to those laid down in Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, provisions relating to the common system of taxation applicable in the case of parent companies and subsidiaries (Directive 90/435/EOK) and to interest and royalty payments between associated companies (Directive 2003/49/EK) – *Article 15 “Dividends, interest and royalty payments between associated companies”*.

Additionally, the agreement provides for the exchange of information under certain conditions – *Article 10 “Exchange of Information”*.

The text of the agreement can be found on the Department’s Web site www.mof.gov.cy/ird.

(G. Poufos)
Director
of the Department of Inland Revenue

c.c.: Auditor General
Ombudsman
Permanent Secretary of the Ministry of Finance
Accountant General
President of the Tax Tribunal
Institute of Certified Public Accountants of Cyprus
Institute of Approved Accounts of America (CPA)
Institute of Approved Graduate Accountants of Cyprus
The Institute of Finance Accountants
Institute of Independent Accountants