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CYPRUS

**SPECIAL CONTRIBUTION FOR THE
DEFENCE OF THE REPUBLIC LAW 2002**

(As amended, 2010)

**GSL Translations
2010**

CYPRUS

THE SPECIAL CONTRIBUTION FOR THE DEFENCE OF THE REPUBLIC LAWS¹

(as amended, 2003)

ARRANGEMENT OF SECTIONS

PART I – INTRODUCTORY PROVISIONS

1. Short title.
2. Interpretation.

PART II – LEVYING OF SPECIAL CONTRIBUTION

3. Obligation to pay special contribution.
4. Payment of the contribution.

PART III – MISCELLANEOUS PROVISIONS

5. The special contribution shall not be deducted from the income tax.
6. Offences and penalties.
7. Criminal prosecution.
8. Regulations.
9. Repeal and savings.
10. Date of commencement of this Law.

¹ This translation has been kindly made available to the ITPA by Mr. Savvas Savvides, *FCA, ATII*, of CTR Publications Limited, Tel No: + 357 22 451030, Fax No: +357 22 451031, e-mail: info@savvides-taxconsultant.com or info@ctrpublications.com

For the purposes of harmonization with the acts of the European Union under the title -

“Council Directive 90/435/EEC of the Council of 23 July 1990 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States”, (EE L 225 of 20/8/1990, p.6-9),

PART I - INTRODUCTORY PROVISIONS

Short title.

1. This Law may be cited as the Special Contribution for the Defence of the Republic Law of 2002.

Interpretation.

- 2.(1) In this Law, unless the context otherwise requires -

“Director” means the Director of the Department of Inland Revenue and any Officer of the Department of Inland Revenue duly authorized by him;

“special contribution” means the special contribution which is payable under the provisions of this Law.

- (2) Terms used in this Law not otherwise defined shall have the meaning assigned thereto by the Income Tax Law.

PART II - LEVYING OF SPECIAL CONTRIBUTION

Obligation to pay special contribution.

- 3.(1) Notwithstanding the provisions of any other Law, any person specified in sub-section (2) shall be liable to pay a special contribution for strengthening the defence of the Republic.

- (2) The persons liable for the payment of the contribution under sub-section (1) are -

- (a) every person resident in the Republic receiving or deemed to be receiving any dividends from a company, at a rate of fifteen per cent (15%) on the amount of the dividend:

Provided that a company which is resident in the Republic shall be exempt from the payment of special contribution in respect of any dividends received from a company resident in the Republic:

Provided further that a company which is resident in the Republic, or a company which is not resident in the Republic but has a permanent establishment in the Republic, which receives dividends from a company which is not resident in the Republic, in which the company which is resident in the Republic, or the company which is not resident in the Republic but has a permanent establishment in the Republic, holds directly at least one per cent (1%) of the share capital shall be exempt from the payment of special contribution on such dividends. This exemption does not apply -

- (i) if the company paying the dividend engages directly or indirectly more than fifty per cent (50%) in activities which lead to investment income; and

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