

# Exchange of information with Austria



February 24 2017 | Contributed by Elias Neocleous & Co LLC

## Corporate Tax, Cyprus

The Tax Department recently issued guidance relating to the exchange of information with Austria under the EU Directive on the Mandatory Exchange of Information (2014/107/EC), which imposed Common Reporting Standard-based reporting throughout the European Union as of January 1 2016. When the directive was adopted, Austria was granted a derogation which allowed it to apply the directive one year later than other member states.

The Tax Department's announcement clarifies that the derogation does not affect other EU member states' obligations to provide information to Austria. Therefore, as of January 1 2016, Cyprus must provide information on payments that fall within the scope of the directive made to residents of Austria in the same way as it does for payments made to residents of other EU member states.

Information regarding the 2016 fiscal year will be forwarded to the Austrian tax authorities by September 2017 in accordance with Article 8(6) of the EU Directive on the Mandatory Exchange of Information, as amended by EU Directive 2015/2376/EU.

*For further information on this topic please contact Philippos Aristotelous at Andreas Neocleous & Co LLC by telephone (+357 25 110 000) or email (aristotelous@neocleous.com). The Andreas Neocleous & Co LLC website can be accessed at [www.neocleous.com](http://www.neocleous.com).*

The materials contained on this website are for general information purposes only and are subject to the disclaimer.

ILO is a premium online legal update service for major companies and law firms worldwide. In-house corporate counsel and other users of legal services, as well as law firm partners, qualify for a free subscription.



Philippos Aristotelous