



**K. TREPPIDES
& CO LTD**

Direct Taxation

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3% SDC on interest received from corporate bonds

We would like to inform you that on 26 June 2019 an amendment to the Special Defence Contribution (SDC) law was published in the Cyprus Gazette.

According to the amendment, interest income received by Cyprus tax resident and domicile individuals from corporate bonds is subject to SDC at the rate of 3% (previously at the rate of 30%). The amendment is effective as from 26 June 2019.

It should be noted that the reduced rate is now the same with the rate applicable for interest income earned from Cyprus Government Bonds by Cyprus tax resident and domicile individuals.

Finally, the above amendment will not affect individuals who are Cyprus tax residents but are non-domicile in Cyprus, since those individuals are not subject to SDC tax.



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