



**K. TREPPIDES  
& CO LTD**

**Direct Taxation**

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***Imposition of 0,4% levy on sale of immovable property***

We would like to inform you that the Cyprus Parliament voted an amendment to the provisions of the Central Agency for Equal Distribution of Burdens (Creation, Objects, Responsibilities, and Other Related Matters) Law of 1989, with the introduction of a new 0,4% levy on the sale proceed of immovable properties located in the area that is currently under the control of the Republic of Cyprus.

The levy is also applied in the case of sale of shares of a company that owns immovable property, and the sale leads to the buyer obtaining control over the disposed company. The value of the shares in such cases to calculate the levy is the latest valuation of the immovable property by the Department of Lands and Surveys.

The levy is payable by the seller of the immovable property/shares.

The amendment is effective from 22 February 2021, which is the date that was published in the Government Gazette.

It is expected that further guidance will be issued on the matter to clarify certain issues.

For any further information required, please do not hesitate to contact us.

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