



## **Russia, BVI, Costa Rica and Marshal Islands added to EU tax blacklist**

**16 February 2023 - The European Union (EU) has included Russia, along with the British Virgin Islands (BVI), Costa Rica and the Marshall Islands to its list of non-cooperative jurisdictions for tax purposes.**

The EU Council **revised** its list of non-cooperative jurisdictions for tax purposes on 14 February 2023.

With these additions, the EU list now consists of 16 jurisdictions which in addition to Russia, the BVI, Costa Rica and the Marshall Islands also includes American Samoa, Anguilla, Bahamas, Fiji, Guam, Palau, Panama, Samoa, Trinidad and Tobago, Turks and Caicos Islands, US Virgin Islands and Vanuatu.

For more information on the EU Council decision, please click [here](#).

You are reminded that that any dividend, interest and royalty payments made to corporate taxpayers located in such jurisdictions from a Cyprus tax resident payer is subject to 17%, 30% and 10% withholding tax, respectively.

This revised EU list of non-cooperative tax jurisdictions (Annex I) includes countries that either have not engaged in a constructive dialogue with the EU on tax governance or have failed to deliver on their commitments to implement the necessary reforms. Those reforms should aim to comply with a set of objective tax good governance criteria, which include tax transparency, fair taxation and implementation of international standards designed to prevent tax base erosion and profit shifting

As always, the Taxation Department of Costas Tsielepis & Co Ltd is at your disposal should you require any further information or clarifications on this or any other tax-related matter.