



BVI removed from EU black tax list, four other countries added

24 October 2023 - The European Union (EU) has removed the British Virgin Islands (BVI) from its list of non-cooperative jurisdictions for tax purposes and included Belize, Seychelles, Antigua and Barbuda.

The EU Council [revised](#) its list of non-cooperative jurisdictions for tax purposes on 17 October 2023.

With these additions, the EU list now consists of 16 jurisdictions including Russia, which remains on the list from 14 February 2023.

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

You are reminded 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 have either 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 Department of Taxation of Costas Tsielepis & Co Ltd is at your disposal should you require any further information, clarifications or assistance with this or any other tax-related matter.