



Bahamas, Belize, Seychelles and Turks & Caicos taken off the EU blacklist

26 February 2024 - The European Union (EU) has removed the Bahamas, Belize, Seychelles and Turks & Caicos Islands from its list of non-cooperative jurisdictions for tax purposes.

The EU Council revised its list of non-cooperative jurisdictions for tax purposes on 20 February 2024. The next revision of the list is scheduled for October 2024.

With these removals, the EU list now consists of 12 jurisdictions including Russia, which remains on the list from 14 February 2023.

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

Any dividend, interest and royalty payments made to corporate taxpayers located in such jurisdictions from a Cyprus tax resident payer are subject to 17%, 17% and 10% withholding tax, respectively. Also, any interest and royalty payments may also be subject to DAC 6 reporting obligations.

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.