

## TAX BRIEFING: Monthly Insight

# Recent Developments in Tax Legislation

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#### A. Amended List of Jurisdictions for the AEOI within the Framework of the MCAA

1. On 10 May 2018, the Minister of Finance amended POL. 1135/2017 with regard to the list of jurisdictions to which Greece intends to apply the Multilateral Competent Authority Agreement (MCAA) for the Automatic Exchange of Information (AEOI).
2. Greece intends to apply the MCAA to the following jurisdictions in:
  - a. 2017:

No	Jurisdiction	Jurisdiction Code
1	Anguilla	AI
2	Argentina	AR
3	Bermuda	BM
4	British Virgin Islands	VG
5	Cayman Islands	KY
6	Colombia	CO
7	Faroe Islands	FO
8	Guernsey	GG
9	Iceland	IS
10	India	IN
11	Isle of Man	IM
12	Jersey	JE
13	Korea	KR
14	Mexico	MX
15	Montserrat	MS

b. 2018:

No	Jurisdiction	Jurisdiction Code
1	Antigua and Barbuda	AG
2	Aruba	AW
3	Australia	AU
4	Azerbaijan	AZ
5	Bahamas	BS
6	Bahrain	BH
7	Barbados	BB
8	Belize	BZ
9	Brazil	BR
10	Canada	CA
11	Chile	CL
12	China	CN
13	Costa Rica	CR
14	Cook Islands	CK
15	Curaçao	CW
16	Ghana	GH
17	Greenland	GL
18	Grenada	GD
19	Indonesia	ID
20	Israel	IL
21	Japan	JP
22	Kuwait	KW
23	Lebanon	LB
24	Malaysia	MY
25	Marshall Islands	MH
26	Mauritius	MU
27	Nauru	NR
28	New Zealand	NZ
29	Niue	NU
30	Pakistan	PK

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No	Jurisdiction	Jurisdiction Code
31	Panama	PA
32	Qatar	QA
33	Russian Federation	RU
34	Saint Kitts and Nevis	KN
35	Saint Lucia	LC
36	Saint Vincent and the Grenadines	VC
37	Samoa	WS
38	Saudi Arabia	SA
39	Singapore	SG
40	Saint Maarten	SX
41	Turkey	TR
42	United Arab Emirates	AE
43	Uruguay	UY

c. 2019:

No	Jurisdiction	Jurisdiction Code
1	Nigeria	NG

d. 2020:

No	Jurisdiction	Jurisdiction Code
1	Albania	AL

## B. EEA Jurisdictions are Exempted from the Special Real Estate Tax

1. By way of a Circular, the Independent Authority of Public Revenues accepted the Opinion issued by the Legal Council of State with regard to the application of Special Real Estate Tax (SRET) to EEA jurisdictions.
2. The Circular provides that EEA jurisdictions listed as non-cooperative are not exempted from the SRET.
3. The list is updated on annual basis with the exemption from the SRET being examined depending on the listed countries.
4. For 2017, the three EEA jurisdictions (Iceland, Norway and Lichtenstein) are not considered as non-cooperative countries and the exemption from SRET applies.

## C. Zero Coupon Bonds - Withholding Tax

By way of a Circular (ΔΕΑΦ Β 1065393 ΕΞ 2018), the Independent Authority of Public Revenues clarified that yields resulting from the maturity of State or Corporate Bonds issued in Greece or abroad, is subject to withholding tax, in accordance with the provisions of Articles 62 and 64 of Law 4172/2013. It should be noted that specific provisions apply for the time that the tax is withheld on zero coupon bonds of the Greek State as the withholding is performed upon redemption of the coupons or maturity of the bond.

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