



MICHAEL DAMIANOS & CO LLC
ADVOCATES & LEGAL CONSULTANTS

Cyprus VAT rate increase

“ From the 13th of January 2014 the standard rate of VAT in the Republic of Cyprus is being increased to 19% (i.e. a 1% increase from the currently applicable rate of 18%).

“ From the 13th of January 2014 the reduced VAT rate in the Republic of Cyprus is being increased to 9% (i.e. a 1% increase from the currently applicable rate of 8%).

“ The VAT increases do not affect the products and services that come under the reduced VAT rate of 5% or zero rated products and services.