

**GOVERNMENT OF INDIA  
MINISTRY OF FINANCE  
DEPARTMENT OF REVENUE**

**LOK SABHA  
UNSTARRED QUESTION NO. 1330**

**TO BE ANSWERED ON MONDAY, THE 11<sup>th</sup> DECEMBER, 2023**

**AGRAHAYANA 20, 1945 (SAKA)**

**TRADE AND DOUBLE TAX TREATY WITH CYPRUS**

† 1330 SHRI KAUSHALENDRA KUMAR:

SHRI SANTOSH KUMAR:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government has signed any Trade and Double Tax Treaty with the Government of Cyprus;
- (b) if so, the details of date on which the said treaty was signed along with the benefits being derived from the trade between the two countries;
- (c) whether both the countries have also derived any tax recovery benefit as well;
- (d) if so, the details thereof;
- (e) whether Cyprus issues Golden Passport to the citizens of Indian origin; and
- (f) if so, the details thereof?

**ANSWER**

**THE MINISTER OF STATE IN THE MINISTRY OF FINANCE  
(SHRI PANKAJ CHAUDHARY)**

- (a) Yes, Sir. India has signed an Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income with Cyprus ("the DTAA"). There is no treaty in respect of trade between the two countries.

- (b) The original DTAA between India and Cyprus was signed on 13th June, 1994 which was replaced by a new DTAA on 18th November, 2016. It entered into force on 14th December, 2016 and provides for avoidance of double taxation in the case of residents of the two countries.
- (c) & (d) The DTAA provides for exchange of information and assistance in collection of taxes as per Articles 26 and 27 of the DTAA respectively. These provisions create deterrence against tax evasion and facilitate recovery of taxes.
- (e) & (f) Under the Cyprus Investment Programme, non-Cypriot citizens were granted citizenship, however, the Programme has been terminated since 01 November 2020. The details of such beneficiaries are not published by the Cypriot authorities.

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