

No. 52822. Cyprus and Italy

CONVENTION BETWEEN CYPRUS AND ITALY FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME. NICOSIA, 24 APRIL 1974

PROTOCOL AMENDING THE CONVENTION BETWEEN CYPRUS AND ITALY FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME, SIGNED AT NICOSIA ON 24TH APRIL, 1974 (WITH EXCHANGE OF NOTES). NICOSIA, 7 OCTOBER 1980*

Entry into force: 9 June 1983 by the exchange of the instruments of ratification, in accordance with article 6

Authentic texts: English, Greek and Italian

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N° 52822. Chypre et Italie

CONVENTION ENTRE LA CHYPRE ET L'ITALIE TENDANT À ÉVITER LA DOUBLE IMPOSITION ET À PRÉVENIR L'ÉVASION FISCALE EN MATIÈRE D'IMPÔTS SUR LE REVENU. NICOSIE, 24 AVRIL 1974

PROTOCOLE MODIFIANT LA CONVENTION ENTRE CHYPRE ET L'ITALIE TENDANT À ÉVITER LA DOUBLE IMPOSITION ET À PRÉVENIR L'ÉVASION FISCALE EN MATIÈRE D'IMPÔTS SUR LE REVENU, SIGNÉ À NICOSIE LE 24 AVRIL 1974 (AVEC ÉCHANGE DE NOTES). NICOSIE, 7 OCTOBRE 1980*

Entrée en vigueur : 9 juin 1983 par l'échange des instruments de ratification, conformément à l'article 6

Textes authentiques : anglais, grec et italien

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[ENGLISH TEXT – TEXTE ANGLAIS]

PROTOCOL AMENDING THE CONVENTION BETWEEN CYPRUS AND ITALY
FOR THE AVOIDANCE OF DOUBLE TAXATION AND THE PREVENTION
OF FISCAL EVASION WITH RESPECT TO TAXES ON INCOME, WITH
PROTOCOL, SIGNED AT NICOSIA ON 24TH APRIL, 1974

The Government of Cyprus and the Government of the
Republic of Italy, desiring to conclude a Protocol to
amend the Convention between the Contracting States for
the avoidance of double taxation and the prevention of
fiscal evasion with respect to taxes on income, with
Protocol, signed at Nicosia on 24th April, 1974 (hereinaf-
ter referred to as "the Convention");

have agreed as follows:

Article 1

Paragraph 3 of Article 2 of the Convention shall be
deleted and replaced by the following:

"(1) The taxes which are the subject of this Convention
are:

(a) In Cyprus

(i) the income tax

(hereinafter referred to as "Cyprus tax");

(b) in Italy:

- (i) the personal income tax (imposta sul reddito delle persone fisiche);
- (ii) the corporate income tax (imposta sul reddito delle persone giuridiche)

even if they are collected by withholding taxes at the source, (hereinafter referred to as "Italian Tax").

Article 2

Paragraph 2 of Article 23 of the Convention shall be deleted and replaced by the following:

"(2) Where a resident of Italy owns items of income that are taxable in Cyprus, Italy may, in determining its income taxes provided for in Article 2 of this Convention, include in the basis upon which such taxes are imposed the mentioned items of income, unless express provisions of this Convention otherwise provide.

In that case, Italy shall deduct from the taxes so calculated the income tax paid in Cyprus, but the amount of deduction shall not exceed that proportion of Italian tax which the items of income bear to the entire income.

However, no deduction will be granted if the item of income is subjected in Italy to a final withholding tax by request of the recipient of the said income in accordance with the Italian laws."

Article 3

The last sentence of paragraph 3 of Article 25 shall be deleted.

Article 4

After Article 27 of the Convention shall be added the Article 27 bis that reads as follows:

"1. Taxes withheld at source in a Contracting State will be refunded by request of the taxpayer or of the State of which he is a resident if the right to collect the said taxes is affected by the provisions of the Convention.

2. Claims for refund, that shall be produced within the time limit fixed by the law of the Contracting State which is obliged to carry out the refund, shall be accompanied by an official certificate of the Contracting State of which the taxpayer is a resident certifying the existence of the conditions required for being entitled to the application of the allowances provided for by the Convention.

3. The competent authorities of the Contracting States shall by mutual agreement settle the mode of application of this Article, in accordance with the provisions of Article 25 of the Convention. These competent authorities may also, by mutual agreement, carry out other practices for the allowance of the reductions for taxation purposes provided for in the Convention.

Article 5

Paragraph 3 of Article 28 of the Convention is deleted and replaced by the following:-

"Claims for refund or credits arising in accordance with this Convention in respect of any tax payable by residents of any of the Contracting States referring to the periods commencing on or after 1st January 1970 and until the entry into force of this Convention may be lodged within two years from the entry into force of this Convention".

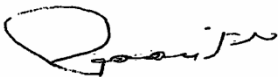
Article 6

1. This Protocol shall form an integral part of the Convention signed at Nicosia on 24th April, 1974, shall be ratified and the instruments of ratification shall be exchanged at Nicosia as soon as possible.
2. This Protocol shall enter into force on the date of the exchange of instruments of ratification and its provisions shall have effect in respect of income assessable for any taxable period commencing on or after the 1st January, 1974.
3. Claims for refund or credits arising in accordance with this Protocol in respect of any tax payable by residents of either of the Contracting States referring to the periods beginning on or after the 1st January, 1974, and until the entry into force of this Protocol shall be lodged within two years from the date of entry into force of this Protocol or from the date the tax was charged, whichever is later.

In witness whereof the undersigned, duly authorized thereto, have signed the present Protocol.

Done in duplicate at Nicosia, this day of October 7, 1980, in the Italian and English languages, both texts being equally authoritative. In case of any divergence of interpretation the English text shall prevail.

FOR THE GOVERNMENT OF THE
REPUBLIC OF CYPRUS



FOR THE GOVERNMENT OF THE
REPUBLIC OF ITALY

