



REPUBLIC OF CYPRUS
SHIPPING DEPUTY MINISTRY

Circular No. 30/2022

SDM 12.03.001.032.003
SDM 05.13.002

18 November 2022

Tonnage Tax Companies

Owners of Ships under Foreign Flag,
Charterers and Ship Managers
operating in the Republic of Cyprus

Members of the Cyprus Shipping Chamber c/o CSC
Members of the Cyprus Union of Shipowners c/o CUS

Subject: Cyprus Tonnage Tax System (Law 44(I)/2010 as amended): Flags which appear on the Grey List and Black List of the Paris MOU for the Fiscal Year 2022

In accordance with the provisions of sections 17(2), 27(2) and 40(2) of Law 44(I)/2010 as amended and on the basis of the relevant tables contained in the Annual Report of the Paris MOU for the year 2021, the Acting Permanent Secretary of the Shipping Deputy Ministry has decided that the flags appearing in Annex I are included in the Grey List of the Paris MOU and flags appearing in Annex II are included in the Black List of the Paris MOU.

It is recalled that, according to the above provisions of, Qualifying non-Community ships shall have their annual tonnage tax increased:

- (a) by thirty per cent (30%) if the flag they are entitled to fly appears in the Grey List of the Paris MOU;
- (b) by sixty per cent (60%) if the flag they are entitled to fly appears in the Black List of the Paris MOU.

According to section 34(4) of the Law, ships under management (Community and non-Community ships), flying a flag which appears in the Black List of the Paris MOU, shall be deemed to fulfil the requirements of section 34(1). These ships comply with International and Community standards, only if the technical and crew management of every such ship is entirely performed from the territory of any EU/EEA Member State. In case of non-compliance with the above, the provisions of section 54 of the Law shall apply.

Liana Charalambous Tanos
Acting Permanent Secretary



Cc:

- Permanent Secretary, Ministry of Finance
- Permanent Secretary, Ministry of Foreign Affairs
- Maritime Offices of the Shipping Deputy Ministry abroad
- Diplomatic Missions and Honorary Consular Officers of the Republic
- Commissioner for State Aid Control
- Commissioner of Taxation, Tax Department
- Director General, Cyprus Investment Promotion Agency (CIPA)
- Cyprus Bar Association
- Institute of Certified Public Accountants of Cyprus

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ANNEX I

Grey List of the Paris MOU to be used for the fiscal year 2022

1. Azerbaijan
2. Belize
3. Bulgaria
4. Cook Islands
5. Curacao
6. Georgia
7. India
8. Iran, Islamic Republic of
9. Jamaica
10. Kazakhstan
11. Kuwait
12. Lebanon
13. Libya
14. Malaysia
15. Mongolia
16. Morocco
17. Palau
18. Philippines
19. Poland
20. Republic of Korea
21. Saint Kitts and Nevis
22. Saint Vincent and the Grenadines
23. Sierra Leone
24. Switzerland
25. Syrian Arab Republic
26. Tanzania, United Republic of
27. Thailand
28. Tunisia
29. Ukraine
30. Vanuatu
31. Viet Nam

ANNEX II

Black List of the Paris MOU to be used for the fiscal year 2022

1. Albania
2. Algeria
3. Bolivia
4. Cambodia
5. Cameroon
6. Comoros
7. Congo, Republic of the
8. Dominica
9. Egypt
10. Honduras

11. Moldova, Republic of
12. Montenegro
13. Togo
14. Tonga
15. Tuvalu