



REPUBLIC OF CYPRUS  
MINISTRY OF TRANSPORT,  
COMMUNICATIONS AND WORKS



DEPARTMENT  
OF MERCHANT SHIPPING  
LEMESOS

Circular No. 32/2015

TEN 12.3.01.36.02  
TEN 5.13.09

25 November 2015

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): Flags which appear on the Grey List and Black List of the Paris MOU for the Fiscal Year 2015**

As provided by sections 17(2), 27(2) and 40(2) of the Law 44(I)/2010 and on the basis of the relevant tables contained in the Annual report of the Paris MOU for the year 2014, the Director of the Department of Merchant Shipping 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, as provided by sections 17(1), 27(1) and 40(1) of the Law, 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.

As provided by 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), i.e. to 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 Member State. In case of non-compliance with the above, the provisions of section 54 of the Law shall apply.

/ Andreas I. Chrysostomou  
Director  
Department of Merchant Shipping



**Cc: - Permanent Secretary, Ministry of Transport, Communications and Works**

- Permanent Secretary, Ministry of Finance
- Permanent Secretary, Ministry of Foreign Affairs
- Maritime Offices of the Department of Merchant Shipping 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 2015**

1. Albania
2. Algeria
3. Bulgaria
4. Curacao
5. Egypt
6. Georgia
7. Jamaica
8. Lebanon
9. Libya
10. Lithuania
11. Malaysia
12. Mongolia
13. Morocco
14. Poland
15. Portugal
16. Slovakia
17. Spain
18. St. Kitts and Nevis
19. Syrian Arab Republic
20. Thailand
21. Tunisia
22. Tuvalu
23. Ukraine
24. Vanuatu
25. Viet Nam

## **ANNEX II**

### **Black List of the Paris MOU to be used for the fiscal year 2015**

1. Azerbaijan
2. Belize
3. Bolivia
4. Cambodia
5. Comoros
6. Dominica
7. Honduras
8. Moldova, Republic of
9. Montenegro
10. Sierra Leone
11. St. Vincent and the Grenadines
12. Tanzania, United Republic of
13. Togo