



ΚΥΠΡΙΑΚΗ ΔΗΜΟΚΡΑΤΙΑ
ΥΠΟΥΡΓΕΙΟ
ΣΥΓΚΟΙΝΩΝΙΩΝ ΚΑΙ ΕΡΓΩΝ



ΤΜΗΜΑ
ΕΜΠΟΡΙΚΗΣ ΝΑΥΤΙΛΙΑΣ
ΛΕΜΕΣΟΣ

Circular No. : 18/2012

File: DMS 5.13.09, DMS 12.3.01.36.01 & DMS 12.3.01.36.02

18 April 2012

To: All Owners, Managers and Representatives of
ships flying the Cyprus flag

All Members of the Cyprus Shipping Chamber
c/o Cyprus Shipping Chamber

All Members of the Cyprus Union of Shipowners
c/o Cyprus Union of Shipowners

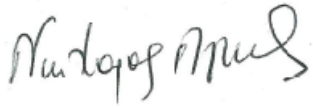
Subject: **New Cyprus Tonnage Tax Legislation**
The Merchant Shipping (Fees and Taxing Provisions) Law of 2010
(Law 44(I)/2010) - Notifications

I refer to the above subject and further to my Circulars No. 14/2010, 28/2010 and 21/2011 respectively I wish to inform you that the following implementing Notifications provided under the above Law, have been issued and published in the Official Gazette on 6 April 2012, namely:

- (1) The Tonnage Tax (Arm's Length Principles) Notification of 2012 (P.I. 136/2012), issued by virtue of sections 41(3) and 42 (3) of Law No. 44(I)/2010, and
- (2) The Taxation of Owners of Cyprus Ships Notification of 2012 (P.I. 137/2012), issued by virtue of sections 4(2), 5(2), 9(2) and 12 of Law No. 44(I)/2010, which repeals the Taxation of Owners of Cyprus Ships Notification of 2010 (P.I. 352/2010).



The text of the above mentioned Notifications translated in the English language is available in the Department's web site (www.shipping.gov.cy) in the icon "New Cyprus Tonnage Tax System".



Nicholas L. Charalambous
Acting Director
Department of Merchant Shipping

cc: Permanent Secretary, Ministry of 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
Director, Department of Inland Revenue
Cyprus Bar Association
Institute of Certified Public Accountants of Cyprus

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