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## CYPRUS RATED LARGELY COMPLIANT BY THE GLOBAL FORUM

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The Global Forum on Transparency and Exchange of Information for Tax Purposes (“the Global Forum”) is the key international body working on the implementation of the international standards on tax transparency ensuring that these high standards of transparency and exchange of information for tax purposes are in place around the world through its monitoring and peer review activities.

On 30 October 2015, the Global Forum released the ratings for jurisdictions for which the latest round of review was completed.

**Cyprus** having undergone both the Phase 1 (legal and regulatory aspects of exchange) and the Phase 2 (exchange of information in practice) reviews has been awarded an overall rating of “**Largely Compliant**”, reflecting the country’s dedication in harmonizing its tax system with OECD principles and in complying with internationally agreed standards on tax matters.