

## TAX BRIEFING: Monthly Insight

# Recent Developments in Tax Legislation

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#### A. Circular A. 1181/2020 Updates the List of Jurisdictions Under the Multilateral Competent Authority Agreement for Automatic Exchange of CRS Information

1. Within the framework of the Multilateral Competent Authority Agreement (MCAA), the Independent Authority of Public Revenues (AAΔE) issued Circular A. 1181/2020 which updates the list of jurisdictions for automatic exchange of CRS information.

2. The following jurisdictions are added to the list:

Jurisdiction	Reporting Year 2018	Reporting Year 2019
Saint Lucia	X	X
Turkey		X

3. The following jurisdictions are also included in the list of Participating Jurisdictions for 2019 under Table D with regard to compliance with reporting and due diligence rules:

Jurisdiction
Brunei

Dominica
Ghana
Niue
Turkey

4. All jurisdictions included in Tables A, B, C and D of Decision POL. 1137/2017 are considered as Participating Jurisdictions for the purposes of the implementation of the reporting and due diligence rules.

#### B. Super Deduction on R&D Expenses and Incentives to Angel Investors

1. By way of Circular E. 2136/2020, the Independent Authority of Public Revenues notified the provisions of Law 4172/2020 regarding the super deduction of R&D expenses and tax incentives for Angel Investors.

2. R&D expenses enjoy a super deduction of 100% from the gross revenues of legal entities, with the realization of such expenses being verified by Certified Auditors. The Audit Standards for the verification of R&D expenses by Certified Auditors will be determined by way of a Joint Ministerial Decision of the Ministry of Finance and the Ministry of Development and Investments.

3. Angel investors (natural persons contributing to companies registered in the National Registry of Startups) are entitled to deduct an amount equal to 50% of their contribution from their taxable income in the tax year in which the contribution was made. This deduction applies to contributions up to €300,000 per tax year and for investments in a maximum of three different startups of no more than €100,000 per legal entity.

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