

Bulgaria

PROTOCOL OF THE 30TH OCTOBER 2000

At the time of signing of the Convention between the Republic of Cyprus and the Republic of Bulgaria for the avoidance of double taxation with respect to taxes on income and on capital, the undersigned have agreed on the following provisions that shall form an integral part of the Convention:

1. With respect to Article 4 “Resident” paragraph 1, the term “effective management” means that the company has an office in a Contracting State, a secretary, at least one employee, a Director and the management and control is effected from such an office.

2. With respect to Article 29 “Entry into Force” paragraph 2, should the date of entry into force be after 31 December 2000, the provisions of the Conventions shall apply:

- (i) with regard to taxes withheld at source and taxes on income of individuals , in respect of amounts paid or credited on or after the date upon which the Convention enters into force; and
- (ii) with regard to other taxes, in respect of years of assessment beginning on or after the first day of January of the year in which the Convention enters into force.