

FINAL PROTOCOL - 24TH APRIL, 1974

Italy

At the signing of the Convention between Cyprus and Italy for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income, the undersigned have agreed upon the following provisions which shall form an integral part of the said Convention:

If Cyprus, in a Convention with any other State concluded after the 1st January 1970, would reduce the tax on profits or income of the companies in relation to the dividends paid to residents of that other State, in such case the provision of paragraph 1(a) of article 10 shall not be applicable any longer, and Cyprus will extend automatically this reduction of tax to dividends paid by a company resident of Cyprus to a resident of Italy.