



Quality Assurance Review for Cyprus Local File

Transfer Pricing alert

June 2024

On 24 May 2024, the Cyprus Tax Department released the Quality Assurance Review (QAR) template for the Cyprus Local File.



Consideration for covered persons

In line with the provisions of the transfer pricing regulations in Cyprus, a QAR of the Cyprus Local File must be conducted by an individual holding a practicing certificate from the Institute of Certified Public Accountants of Cyprus (ICPAC). QAR is performed to establish whether the Local File is compliant with the provisions of Article 33 of the Income Tax Law as well as the applicable transfer pricing regulations.

Taxpayers required to prepare a Local File must also ensure that a QAR is performed by a certified professional. Without a duly signed QAR, the Local File will be considered non-compliant according to the Cyprus legislation. In addition, a QAR is required to be attached as part of the documents accompanying the submission of the Table of Summarised Information.

How KPMG Cyprus can assist

Should you like to further discuss the above requirements and potential impact to your business, please contact one of our trusted advisors from the Tax department at KPMG in Cyprus.

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