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Clarification on removal of Cyprus from the list of Notified Jurisdictional Area under section 94A of Income-tax Act, 1961

Date	Particulars
1 st November 2013 <i>vide</i> notification number 86/2013	CBDT invoked the provisions of section 94A of the Income-tax Act, 1961 and notified Cyprus as a Notified Jurisdictional Area (NJA).
1 st July 2016 	Government issued a press release that the negotiation on the India-Cyprus tax treaty has been completed with India considering the removal of Cyprus from the list of NJAs under the act retrospectively
14 th December 2016 and 16 th December 2016 <i>vide</i> Notification number 114 and 119, respectively	Government issued a press release confirming the completion of internal procedures for amendment of Cyprus tax treaty and confirming that Cyprus' status as a NJA has been rescinded with effect from 1 st November 2013 Below the text from the Notification for reference – <i>.... the notification of Cyprus under section 94A of the Income-tax Act, 1961, as a notified jurisdictional area for lack of effective exchange of information, has been rescinded with effect from 1.11.2013 [Notification No. 114/2016 dated 14.12.2016]. The bilateral economic ties between the two countries are expected to be further strengthened by these measures</i>
21 st April 2017, <i>vide</i> circular number 15/2017 	Clarification has been issued by CBDT – <i>It has been brought to notice of the Central Board of Direct Taxes that in some cases a view has been taken by the Income-tax authorities that the rescission of Notification No. 86/2013 was not with retrospective effect from 01.11.2013. For removal of doubts, it is hereby clarified that Notification No. 86/2013 has been rescinded with effect from the date of issue of the said notification, thereby, removing Cyprus as a notified jurisdictional area with retrospective effect from 01.11.2013</i>