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# Update of the European List of Tax Havens

The European Union has removed the following jurisdictions from its tax havens blacklist: Barbados, Grenada, Republic of Korea (ROK), Macao Special Administrative Region (SAR Macao, China), Mongolia, the United Arab Emirates and Panama.

American Samoa, Guam, Palau, Samoa and Trinidad and Tobago continue to be included in the blacklist.

Although this list is indicative in nature, at least for now, in European terms, it has not influenced the Portuguese list set by Administrative Rule no. 345-A/2016 of the Ministry of Finance, which remains one of the most comprehensive in the EU.

All the jurisdictions mentioned above, with the exception of Mongolia, the ROK and SAR Macao, China, continue to be considered as tax havens by the Portuguese Government.

## European Regulation of Cryptocurrencies

While Malta is leading in the legislative initiative to regulate cryptocurrencies in the very near future, the European Commission considers doing the same in conjunction with the G20 partners.

The Maltese authorities are preparing to set up the Malta Digital Innovation Authority which will verify and certify the blockchain platforms used in the country for cryptocurrency purposes.

If the initiative of the Maltese government comes to fruition, Malta will be the first Member State in the EU to provide peace of mind to those investing in this type of asset.

Meanwhile, Spain is studying the possibility of exempting those companies that use blockchain technology and cryptocurrencies from taxes.

Madeira Corporate Services has long been active in Malta through partnerships with several local agents and is willing to find for and present to you solutions in this sector.

## Cryptocurrencies exempt from personal income tax in Portugal

The Tax and Customs Authority, through Binding Information No. 5717/2015, issued by order of December 27, 2016, by the Deputy Director General of Personal Income Tax (IRS), considers that income obtained from the purchase and sale of cryptocurrencies is exempt from IRS in Portugal until proper legislation is passed by the Assembly of the Republic.

The only exception is when there is a regularity of the taxpayer's professional or business

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activity. In this case taxpayers will be subject to taxation in accordance to the law applicable to Category B type of income.

For more detailed information click [here](#) or please check [TFRA](#) Law Firm's newsletter (content only available in Portuguese).

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