

Cyprus

The Establishment of a Framework for the Screening of Foreign Direct Investments Law of 2025 (2025)

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(English translation)

Office of the Law Commissioner, Nicosia, March 2026

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(English translation)

Office of the Law Commissioner, Nicosia, March 2026

NOTE FOR THE READER

The publication at hand by the Office of the Law Commissioner is an English translation of the Establishment of a Framework for the Screening of Foreign Direct Investments Law of 2025 [194(I) of 2025]. However useful the English translation of the consolidated Law is in practice, it does not replace the original texts of the Law since only the texts published in the Official Gazette of the Republic are authentic. The Office of the Law Commissioner shall not be under any liability to any person or organisation in respect of any loss or damage, including consequential loss or damage, however caused, which may be incurred or arises directly or indirectly from reliance on information in this publication. Copyright © Office of the Law Commissioner, Nicosia 2026 Reproduction authorised without prior application. Reference to the source will be appreciated.

A LAW TO PROVIDE FOR THE ESTABLISHMENT OF A FRAMEWORK FOR THE SCREENING OF FOREIGN DIRECT INVESTMENTS

Preamble.

For the purposes of implementing Articles 3, 4, 6, 7, 9, 10, 11 and 14 of the act of the European Union with the title “Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union”,
The House of Representatives enacts as follows:

1. Short title.

This Law may be cited as the Establishment of a Framework for the Screening of Foreign Direct Investments Law of 2025.

PART I : GENERAL PROVISIONS

2. Interpretation.

In this Law, unless its context or the context of Regulation (EU) 2019/452 otherwise requires-

“Advisory Committee” means the advisory committee established pursuant to section 9.

“beneficial owner” has the meaning assigned to this term by the Prevention and Suppression of Money Laundering and Terrorist Financing Law.

“competent authority” means the competent authority for the screening of foreign direct investments, which is the Ministry of Finance.

“completion of the investment” means the point in time at which the last condition precedent in relation to an investment decision of the parties to a foreign investment transaction is fulfilled.

“control of an undertaking, organisation, foundation or other type of legal entity” means the ability to exercise decisive influence over the activities of an undertaking, organisation, foundation or other type of legal entity, in particular through-

(a) ownership or the right of use, directly or indirectly, of all or at least twenty-five per cent (25%) of the voting rights or assets of the undertaking or other type of legal entity; or

(b) rights or contracts or other means which, either individually or in combination with others, taking into account also the relevant factual or legal circumstances, provide the possibility of exercising decisive influence as regards the composition, the votes or decisions of the management bodies of an undertaking or other type of legal entity:

Provided that, persons or undertakings which do not hold the rights provided for in paragraphs (a) and (b) are deemed to have acquired control if they have in fact the power to exercise those rights;

“foreign direct investment” has the meaning assigned to this term by Regulation (EU) 2019/452;

“foreign investor” means-

(a) a natural person who is not a national of a Member State of the European Union (EU) or of a Member State of the European Economic Area (EEA) or of Switzerland, intending to make or having made a foreign direct investment; or

(b) an undertaking of a third country, intending to make or having made a foreign direct investment;

“Regulation (EC) 428/2009” means the act of the European Union with the title “Council Regulation (EC) No 428/2009 of 5 May 2009 setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items”.

“Regulation (EU) 2016/679” means the act of the European Union with the title “Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)”.

“Regulation (EU) 2018/1725” means the act of the European Union with the title “Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC”.

“Regulation (EU) 2018/1725” means the act of the European Union with the title “Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC”.

“Regulation (EU) 2019/452” means the act of the European Union with the title “Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union”, as amended or replaced from time to time.

“third country” means any country other than the Member States of the European Union (EU), the Member States of the European Economic Area (EEA) and Switzerland.

“transaction” means any acquisition, agreement or other economic activity leading to the acquisition of all or part of or any interest in an undertaking within the Republic of Cyprus.

“undertaking of a third country” has the meaning assigned to this term by Regulation (EU) 2019/452;

“undertaking of strategic importance” means an undertaking which carries out activities falling within particularly sensitive sectors as determined in the Annex:

Provided that, for the purposes of this definition “undertaking” means-

(a) any entity, whether or not a legal person, which is not a natural person, and includes a company incorporated under the provisions of the Companies Law or any entity incorporated in any other

incorporated under the provisions of the Companies Law of any entity incorporated in any other manner, and includes a partnership, an association, a foundation and a trust;

(b) an entity recognised or incorporated in accordance with the laws of a country or territory outside the Republic of Cyprus and-

i. carries out activities in the Republic of Cyprus; or

ii. provides goods or services in the Republic of Cyprus

PART II: NOTIFICATION AND SCREENING PROCEDURE

3. Obligation to notify and to secure approval by the competent authority.

(1)

(a) A foreign investor who intends to proceed with a foreign direct investment shall notify the investment to the competent authority by submitting a written application prior to its completion.

(b) The written application includes a description of the intended foreign direct investment in the Republic of Cyprus and the information required pursuant to the provisions of section 4, as well as any additional information requested by the competent authority.

(c) The notification aims at the screening of the foreign direct investment and the securing of approval by the competent authority, in accordance with the provisions of section 5.

(d) Prior approval by the competent authority is required for the completion of the foreign direct investment.

(2) The obligation to notify applies provided that the following criteria are cumulatively met:

(a) The foreign direct investment results in the acquisition of a qualifying holding, as defined in subsection (3);

(b) the value of the foreign direct investment, whether individually or in combination with other transactions between the same parties within a period of twelve (12) months from the date on which the foreign direct investment is planned to be completed, is equal to or exceeds the amount of two million euro (€2,000,000); and

(c) the foreign direct investment concerns an undertaking of strategic importance.

(3) A qualifying holding, referred to in subsection (2), shall be deemed to be the acquisition, directly or indirectly, individually or in concert with other persons, of a percentage corresponding to at least twenty-five per cent (25%) of the share capital and/or the voting rights or a corresponding ability to exercise decisive influence over the activities of the undertaking.

(4) A further increase of a qualifying holding, as defined in subsection (3), which would result in the proportion of the share capital and/or the voting rights held by the foreign investor changing-

(a) from less than twenty-five per cent (25%) to twenty five per cent (25%) or more; or

(b) from less than fifty per cent (50%) to fifty per cent (50%) or more,

creates an obligation to notify in accordance with the provisions of subsection (2), irrespective of the value of the foreign direct investment.

(5) The criteria and factors that may be taken into account by the competent authority during the screening of a foreign direct investment are set out in the Annex.

(6) Any undertaking, organization, foundation or other type of legal entity in which at least twenty-five per cent (25%) of the share capital and/or voting rights is held by a foreign investor and/or where the beneficial owner is a foreign investor and/or in which a foreign investor holds, directly or indirectly, control of the relevant undertaking, organization, foundation or other type of legal entity, and which intends to proceed with a foreign direct investment in an undertaking of strategic importance as provided in subsection (1), is subject to the obligation to notify in accordance with the provisions of subsection (2).

(7) Foreign direct investments relating to ships under construction or ships that are the subject of sale and purchase are exempted from the obligation to notify, except for Floating Storage and Regasification Units - FSRUs.

(8)

(a) The competent authority retains the right to examine any foreign direct investment, regardless of whether or not it falls within the scope of mandatory notification, in cases where there are justifiable reasons to consider that the foreign direct investment may affect the security or public order in the Republic of Cyprus.

(b) Where the foreign direct investment is not subject to mandatory notification, the competent authority may exercise that power within fifteen (15) months from the date of completion of the investment.

(c) Where the foreign direct investment is subject to mandatory notification and was not notified, the competent authority may exercise that power within five (5) years from the date of completion of the investment.

4. Information required during the screening of a foreign direct investment.

(1) The information required pursuant to the provisions of subsection (1) of section 3 for the purposes of screening a foreign direct investment includes-

- (a) the details of the parties to the transaction, including, where applicable, the name, the trade name, the registered address, the registered office, the NACE classification code, the registration number, as well as any other details deemed necessary by the competent authority;
 - (b) the ownership structure of the foreign investor and of the undertaking of strategic importance in which the foreign direct investment is planned to be completed, including information on the ultimate investor and/or the beneficial owner and the participation in the capital, as well as any other information deemed necessary by the competent authority;
 - (c) the approximate value of the foreign direct investment;
 - (d) the products, services and business operations of the foreign investor and of the undertaking of strategic importance in which the foreign direct investment is planned to be completed;
 - (e) the nature of the economic activities carried out in the Republic of Cyprus by the parties to the transaction;
 - (f) the funding of the investment and its source;
 - (g) the date when the foreign direct investment is planned to be completed;
 - (h) the state under whose laws the parties have been incorporated, registered or otherwise established;
 - (i) the countries, including Member States of the European Union and European Free Trade Association, in which the foreign investor and the undertaking of strategic importance in which the foreign direct investment is planned to be completed conduct business operations;
 - (j) the annual turnover and the total number of employees of each party;
 - (k) information as to whether sanctions and restrictive economic measures have been imposed on parties or on persons connected with an undertaking of a third country that is a party to the transaction, on the basis of the Implementation of the Provisions of the United Nations Security Council Resolutions or Decisions (Sanctions) and the European Union Council's Decisions and Regulations (Restrictive Measures) Law: Provided that, for the purposes of this paragraph-
- "child", in relation to a relevant person, is deemed to include a person who-
- (i) is the child of the civil partner of the relevant person; and
 - (ii) normally resides with the relevant person;
- "civil partner" has the meaning assigned to this term by the Civil Union Law;
- "persons connected with the undertaking of a third country" means-
- (i) spouse, civil partners who have entered into a civil union under the provisions of the Civil Union Law, parent, brother/sister or child of a relevant person;
 - (ii) trustee of any trust, the principal beneficiaries of which are-
- (aa) a relevant person,
 - (bb) a person referred to in paragraph (i),
 - (cc) an undertaking controlled by a relevant person;
 - (iii) a person who is a partner with a relevant person;
 - (iv) a legal person controlled by the undertaking of a third country or by another undertaking controlled by the said undertaking of a third country;
- "relevant person", in relation to an undertaking of a third country, means-
- (i) where the undertaking of a third country is a natural person, that natural person; or
 - (ii) where the undertaking of a third country is not a natural person, a national of a third country who exercises control over the undertaking;
- (l) whether the person has been convicted in the Republic or abroad or whether any criminal case is pending against the person in the Republic or abroad for an offence carrying a term of imprisonment of three (3) years and above;
 - (m) any information and/or documents contained in forms and/or other documents issued from time to time by the European Commission or other competent bodies of the European Union regarding the better implementation of Regulation (EU) 2019/452;
 - (n) any other information deemed necessary for the assessment of the foreign direct investment by the competent authority in accordance with this Law.
- (2) The competent authority has the right to request additional and/or clarifying information where it considers that the initial notification is, for any reason, insufficient, as well as to request confirmation of the information notified to it by any third person, including the undertaking of strategic importance in which the foreign direct investment is planned to be completed.

5. Screening procedure.

(1)

- (a) The competent authority decides within twenty (20) working days from the date of receipt of the fully completed application under section 3 for approval of a foreign direct investment, whether the notified foreign direct investment is undergoing screening by the competent authority: Provided that, approval for the foreign direct investment shall not be deemed to have been granted by the competent authority

unless the investor has received the written approval of the competent authority.

(b) The competent authority, before taking a decision as to whether a foreign direct investment is undergoing screening, consults the Advisory Committee, which follows the procedure provided for in sections 9 to 11.

(2) In assessing whether a particular foreign direct investment is undergoing screening under the provisions of this Law, the competent authority may request from the foreign investor any additional data and/or information, as well as explanations and/or clarifications it may deem necessary for the purposes of its assessment at this stage:

Provided that, where the competent authority requests from the foreign investor any additional data and/or information, as well as explanations and/or clarifications, the time period of twenty (20) working days provided for in subsection (1) is suspended until the submission of the requested data and information.

(3) Subject to the provisions of subsections (1) and (2), where the competent authority considers that a particular foreign direct investment will not undergo screening under the provisions of this Law, it informs the foreign investor accordingly within five (5) working days from the day of its decision.

(4)

(a) Where the competent authority considers that a foreign direct investment in respect of which a written application has been submitted pursuant to section 3 is undergoing screening on the basis of the indicative factors and criteria set out in the Annex, it informs the foreign investor within five (5) working days from the date of its decision that the investment is undergoing screening and decides, within sixty-five (65) working days from the date of the decision that the foreign direct investment is undergoing screening, whether the foreign direct investment undergoing screening may affect the security or public order in the Republic of Cyprus on the basis of the indicative factors and criteria set out in the Annex:

Provided that, where the competent authority requests from the foreign investor any additional data and/or information, as well as explanations and/or clarifications, the time period of sixty-five (65) working days provided for in paragraph (a) mentioned in subsection (4) is suspended until the submission of the requested data and information:

Provided further that, approval for the foreign direct investment shall not be deemed to have been granted by the competent authority unless the investor has received the written approval of the competent authority.

(b) In taking a decision as to whether a foreign direct investment affects the public order and security in the Republic of Cyprus, the competent authority consults the Advisory Committee.

(5) Where the competent authority considers that a particular foreign direct investment does not affect the security or public order in the Republic of Cyprus, it informs the foreign investor accordingly within five (5) working days from the date of its decision.

(6) Where the competent authority considers that the foreign direct investment undergoing screening affects the security or public order in the Republic of Cyprus, it may, depending on the case, impose conditions, prohibit or reverse the foreign direct investment undergoing screening and informs the foreign investor accordingly of its decision.

(7) No provision of this section limits the jurisdiction of the European Commission to issue an opinion and/or the right of other Member States of the European Union to submit comments, in accordance with the provisions of Regulation (EU) 2019/452.

PART III: EXECUTIVE POWERS OF THE COMPETENT AUTHORITY

6. Imposition of terms and conditions.

(1) The competent authority may, where it considers that circumstances so require,-

(a) allow the foreign direct investment undergoing screening subject to specific terms and conditions, which are notified to the foreign investor; or

(b) prohibit or terminate or reverse the foreign direct investment undergoing screening to the extent that it concerns the undertaking of strategic importance, where it considers that it affects the security or public order in the Republic of Cyprus and/or the foreign direct investment does not meet the terms and conditions set by the competent authority.

(2) Where a foreign investor refuses and/or fails, within the time period determined by the competent authority, to comply with any terms and/or conditions notified to the foreign investor by the competent authority, the competent authority, by a written decision addressed to the foreign investor, prohibits and/or terminates and/or reverses the foreign direct investment undergoing screening to the extent that it concerns the undertaking of strategic importance.

(3) In the case of prohibition or termination or reversal of any foreign direct investment undergoing

screening in relation to an undertaking of strategic importance, or until the foreign investor complies with any terms and/or conditions imposed by the competent authority pursuant to the provisions of this section, the foreign investor and/or persons who may be controlled by and/or acting in concert with the foreign investor are prevented from exercising any rights that may derive and/or result from and/or relate to the foreign direct investment in the undertaking of strategic importance, including, without limitation, any voting rights and/or management or control rights of the undertaking of strategic importance in relation to which the foreign direct investment is planned to be completed.

7. Failure to notify the competent authority

Where any person related to a foreign direct investment that falls within the provisions of this Law fails to notify as provided in section 3, the said foreign direct investment is automatically deemed to be in breach of the provisions of this Law and the competent authority may, where it considers that circumstances so require, take all and/or any measures available to it to prohibit or terminate or reverse the said foreign direct investment.

8. Invalidity of contract/legal act.

Contracts and/or agreements and/or legal acts relating to acts for which prior approval of the competent authority is required pursuant to the provisions of this Law shall be deemed to be subject to the condition precedent of obtaining such approval.

PART IV: ADVISORY COMMITTEE

9. Establishment and functioning of the Advisory Committee.

- (1) An Advisory Committee is established, consisting of seven (7) members.
- (2) The Advisory Committee provides information and reasoned written advice to the competent authority regarding foreign direct investments notified to the competent authority pursuant to the provisions of this Law.
- (3) The person appointed as the President of the Advisory Committee shall be the Permanent Secretary of the competent authority or his representative serving in a post in scale A13 and above, who is authorised in writing for this purpose by the Permanent Secretary of the competent authority.
- (4) The persons appointed as members of the Advisory Committee shall be the Permanent Secretaries of the following ministries or their representatives serving in a post in scale A13 and above, who are authorised in writing for this purpose by the Permanent Secretaries:
 - (a) Ministry of Defence;
 - (b) Ministry of Energy, Commerce and Industry;
 - (c) Ministry of Foreign Affairs;
 - (d) Ministry of Interior;
 - (e) Ministry of Justice and Public Order;
 - (f) Ministry of Transport, Communications and Works.

10. Attendance of persons before the Advisory Committee.

- (1) The Advisory Committee may summon before it representatives of a ministry, deputy ministry or other service, as well as representatives of the private sector or professional associations or other bodies, to provide their expertise: Provided that, the Advisory Committee determines a form of solemn declaration of no conflict of interest and obligation of confidentiality, which is submitted to the President of the Advisory Committee duly completed and signed by the representatives of the private sector, professional associations or other bodies.
- (2) The Advisory Committee may, where it deems it necessary, summon before it the foreign investor or the foreign investor's legal representative, for the purposes of providing clarifications regarding the foreign direct investment under consideration.
- (3) The reasoned written advice of the Advisory Committee to the competent authority is based on a written recommendation of the representative of the ministry, deputy ministry or other service within whose competence the foreign direct investment under consideration mainly falls.

11. Meetings of the Advisory Committee.

- (1) The Advisory Committee meets at a place and time determined by its President and a quorum consists of five (5) of its members who may take valid decisions by majority.
- (2) Taking into account the provisions of this section, the Advisory Committee regulates the procedure of its functioning by its decision.
- (3) The meetings of the Advisory Committee are chaired by its President and, in the President's absence, one of the present members, designated by the President, chairs the meeting.

PART V: ADMINISTRATIVE SANCTIONS

12. Breaches and administrative sanctions.

- (1) The competent authority may impose administrative sanctions on a foreign investor or on any person who exercises directly or indirectly control of a foreign direct investment that falls within the provisions of this Law, in the event of breach or failure to comply with the provisions of this Law, or

provisions of this Law, in the event of breach or failure to comply with the provisions of this Law, as follows:

- (a) an administrative fine of not less than five thousand euro (€5,000) and not exceeding fifty thousand euro (€50,000) on a foreign investor, where the foreign investor fails to notify a foreign direct investment in breach of the provisions of section 3;
 - (b) an administrative fine not exceeding one hundred thousand euro (€100,000), in the event of provision of false or misleading information in the context of compliance with an obligation imposed pursuant to any provision of this Law;
 - (c) an administrative fine not exceeding fifty thousand euro (€50,000), in the event of failure to provide information in accordance with an obligation imposed pursuant to any provision of this Law;
 - (d) an administrative fine not exceeding one hundred thousand euro (€100,000), in the event of failure to comply within the time period specified in subsection (2) of section 6 with any measure ordered by the competent authority and, in addition, an administrative fine not exceeding eight thousand euro (€8,000) for each day the breach continues.
- (2) The administrative sanctions provided for in subsection (1) are imposed by a duly reasoned decision, after taking into account the seriousness and duration of the breach in each case and after giving the affected party the opportunity to be heard: Provided that, the imposition of any administrative sanction does not affect any other rights and/or powers of the competent authority pursuant to the provisions of this Law.
- (3) Where the competent authority decides to impose an administrative fine pursuant to the provisions of subsection (1), it issues a reasoned decision-
- (a) by which it determines the breach or failure to comply; and
 - (b) which it notifies in writing to the affected person.

PART VI: CONFIDENTIALITY - PROTECTION OF PERSONAL DATA

13. Confidentiality of transmitted information.

- (1) Information received as a result of the application of this Law shall be used only for the purpose for which it was requested and in accordance with the provisions of the Protection of Undisclosed Know-How and Business Information (Trade Secrets) Against their Unlawful Acquisition, Use and Disclosure Law.
- (2) A foreign investor and/or any person related to a foreign direct investment that falls within the provisions of this Law may, upon submitting the information required by the competent authority pursuant to the provisions of this Law, designate as confidential documents, statements and any material which the foreign investor and/or such person considers to contain information of a confidential nature and/or trade secrets, providing reasons for that view, and provide a separate non-confidential version for the disclosure of their views:
- Provided that, where the foreign investor and/or the person related to a foreign direct investment does not exercise the possibility provided for in subsection (2), the competent authority may consider that the respective documents, statements and remaining material do not contain secret elements or information of a confidential nature.
- (3) The competent authority, the Advisory Committee and its members and any person authorised on their behalf who become aware, by reason of their position or in the exercise of their official duties, of trade secrets and information of a confidential nature, have an obligation of secrecy and shall not disclose and/or publish them, except to the extent required-
- (a) to prove any breach of this Law;
 - (b) for the implementation of the provisions of this Law.
- (4) Subject to the provisions of the Rules of Security of Classified Information, Documents and Material and Related Matters Law, any classified information provided to the competent authority or exchanged between the competent authority and the European Commission and/or other Member States of the European Union, for the purposes of the provisions of this Law and Regulation (EU) 2019/452, is not downgraded or declassified without the prior written consent of the originator of such information.

14. Processing of personal data.

- (1) Any processing of personal data pursuant to the provisions of this Law is carried out in accordance with Regulation (EU) 2016/679, Regulation (EU) 2018/1725 and the Protection of Natural Persons with Regard to the Processing of Personal Data and the Free Movement of Such Data Law, and only in so far as it is necessary for the screening of foreign direct investments and for ensuring the cooperation between Member States provided for in Regulation (EU) 2019/452.
- (2) Personal data related to the implementation of this Law shall be kept only for the time necessary to achieve the purposes for which they were collected.

PART VII. COOPERATION MECHANISM AND

PART VII: COOPERATION MECHANISM AND INFORMATION ON THE IMPLEMENTATION OF THE LAW FOR FOREIGN DIRECT INVESTMENTS

15. Coordination of screening of foreign direct investments in the European Union.

- (1) The competent authority is designated as the national contact point for all matters related to the implementation of Regulation (EU) 2019/452.
- (2) The competent authority, as the national contact point, undertakes the obligations and duties provided for by the cooperation mechanism of Regulation (EU) 2019/452 regarding foreign direct investments undergoing screening, as well as the cooperation mechanism regarding foreign direct investments not undergoing screening.

16. Report on the implementation of this Law.

- (1) The competent authority prepares a report on the implementation of this Law within fifteen (15) months from the date of entry into force thereof and, thereafter, at least once every twelve (12) months, which it submits to the Council of Ministers as soon as possible after its completion.
- (2) The report provided for in subsection (1) includes aggregated information on-
 - (a) foreign direct investments notified pursuant to the provisions of this Law;
 - (b) foreign direct investments examined without having been previously notified; (c) decisions taken by the competent authority within the framework of the provisions of this Law; and
 - (c) any trends, sectoral or geographical, related to the investments examined, as well as any other matters which the competent authority deems appropriate to be published.
- (3) The report prepared pursuant to the provisions of this section ensures non-disclosure of-
 - (a) commercially - sensitive information;
 - (b) personal data, as defined in Regulation (EU) 2016/679; or
 - (c) information the disclosure of which may pose a risk to the security or public order in the Republic of Cyprus.

17. Issuance of prohibitory and/or mandatory order, including interim order.

- (1) Where the competent authority ascertains a breach or an impending breach of the provisions of this Law, it may proceed with taking measures for the issuance of a prohibitory and/or mandatory order, including an interim order.
- (2) The Court before which any application pursuant to the provisions of subsection (1) is heard has the power, subject to the provisions of the Civil Procedure Law, the Courts of Justice Law and the Civil Procedure Rules, as well as any other laws or regulations amending or replacing them, to issue a prohibitory or mandatory order, including an interim order, by which it orders-
 - (d) the immediate cessation and/or non-repetition of the committed breach;
 - (e) the taking, within a specified deadline, of such corrective measures as the Court deems fit, to remedy the unlawful situation created by the relevant breach;
 - (f) any other act or measure that may be deemed necessary or reasonable under the circumstances of the particular case.
- (3) The order issued pursuant to the provisions of subsection (2) may concern the specific acts, omissions or conduct of the offender and similar future acts or omissions or conduct thereof.
- (4) The provisions of the Courts of Justice Law, the Civil Procedure Law and the Civil Procedure Rules applicable to applications for the issuance of orders in civil cases apply, mutatis mutandis, in relation to the form, drafting, filing and hearing of the application provided for in subsection (1).

18. Decisions of the competent authority

Decisions of the competent authority taken pursuant to the provisions of this Law constitute administrative acts and are subject to recourse before the Administrative Court pursuant to Article 146 of the Constitution.

19. Regulations.

- (1) The Council of Ministers may make Regulations, which are published in the Official Gazette of the Republic, for the regulation of any matter which, pursuant to the provisions of this Law, requires or is susceptible to determination, with a view to the better implementation of the provisions of this Law.
- (2) Without prejudice to the generality of subsection (1), the Council of Ministers may make Regulations for-
 - (g) the determination of procedural matters relating to the procedure for submitting a notification application pursuant to the provisions of this Law;
 - (h) the determination of forms relating to the procedure for submitting a notification application pursuant to the provisions of this Law.

20. Entry into force.

This Law enters into force on 2 April 2026.

ANNEX [Sections 3(5) and 5(4)(a)]

A. The factors taken into consideration by the competent authority in determining whether a foreign direct investment is likely to affect the security or public order in the Republic of Cyprus include, inter alia, the following:

(i) whether the undertaking in which the foreign direct investment is planned to be made is active in a particularly sensitive sector, which concerns critical infrastructure, whether physical or virtual, including infrastructure in the fields of energy, transport, water, health, education, tourism, communications, media, data processing or storage, aerospace, defence, electoral or financial services, including systemic credit institutions, sensitive facilities, as well as land and real estate crucial for the use of such infrastructure;

(j) the potential effects of the foreign direct investment as regards access to sensitive information, including personal data, or the ability to control such information;

(k) the freedom and pluralism of the media;

(l) critical technologies and dual - use items as defined in point 1 of Article 2 of Council Regulation (EC) 428/2009, including technologies in the fields of artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies, as well as nanotechnologies and biotechnologies;

(m) the supply of critical inputs, including energy or raw materials, as well as food security;

B. The competent authority, in determining whether a foreign direct investment is likely to affect the security or public order in the Republic of Cyprus, takes into account, inter alia, the following:

(a) whether the foreign investor is directly or indirectly controlled by the government of a third country, including state bodies or armed forces, including through ownership structure or significant funding;

(b) whether the foreign investor has already been involved in activities affecting security or public order in a Member State of the European Union;

(c) whether there is a serious risk that the foreign investor engages in illegal or criminal activities;

(d) where applicable, comments from Member States of the European Union and/or the opinion of the European Commission, as referred to in paragraph 9 of Article 6 of Regulation (EU) 2019/452;

(e) the extent to which the foreign direct investment undergoing screening affects or is likely to affect security or public order in a Member State of the European Union other than the Republic of Cyprus, or in the European Union as a whole;

(f) the possibility that the foreign direct investment may affect projects or programmes of Union interest, as defined in the Annex to Regulation (EU) 2019/452.