



CELIS

CELIS Country Note

on

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by

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Country Reporters for Cyprus**

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Abstract

The Republic of Cyprus' (RoC) duties, as a Member State of the European Union (EU), proceeded with the publication on 14/11/2025 of the Establishment of the Framework for the Direct Foreign Investment Screening Law of 2025 (Law no. 194(I)/2025) (the FDIS Law), which entered into legal effect on 02/04/2026.

As it will be illustrated in this CELIS Country Note, the FDIS Law:

- fleshes out the provisions of 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 EU FDIS Regulation) concerning the establishment of the Foreign Direct Investment (FDI) National Screening Mechanism;
- respects the spirit of the EU FDIS Regulation, by echoing Preamble Recital (6), to the effect FDI falls within the field of the common commercial policy, concerning which EU has exclusive competence as per Article 3(1) indent (e) of the Treaty on the Functioning of the European Union (TFEU); and
- abides by the RoC duties to uphold the common values of solidarity and justice, under Article 2 of the Treaty on European Union (TEU), and the Principle of Sincere Cooperation, under Article 4(3) first indent TEU.

This CELIS Country Note focuses on the recent developments regarding the FDIS landscape in the RoC, pertaining not only to the recently introduced FDIS Law and related thereto recent initiatives of the RoC Ministry of Finance, but also on pre-existing FDIS related legislative mechanisms with parallel application *vis-avis* the FDIS Law.

Acknowledgement is duly owed to those who contributed during all the discourse stages leading up to the enactment of the RoC FDIS Law, including the RoC Ministry of Finance officials, the Chairwoman and the Members of the Parliamentary Committee on Finance and Budget, the RoC Legal Service, and the Stakeholders' representatives.

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¹ The views expressed by the CELIS Country Reporters in this Country Note are strictly personal, do not constitute in any event legal advice, and present the state of play as at 09/04/2026, that, also, being the date on which all the websites mentioned herein have been lastly accessed. Unless otherwise expressly stated, any unofficial translation from Greek to English has been performed by the authors of this CELIS Country Note.

² In upholding the Transparency Principle, it is noted that Pantelis Christofides, in the capacity thereof as President of the Cyprus Bar Association (CBA) Sub – Committee for the prevention of money laundering and terrorist financing related activities and sanctions' violations, acted as part of the CBA team, and acting as LPCOLLC Advocate – Director, in the LPCOLLC capacity as Cyprus International Businesses' Association (CIBA) Legal Consultants, participated, as part of the CIBA team, during the relevant discussion and submission of suggestions before the Parliamentary Committee on Finance and Budget of the House of Representatives of the Republic of Cyprus regarding the consecutive FDIS Bills. It is noted that the present declaration is made with the prior written respective consents of CBA and CIBA.

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CELIS Country Note on Cyprus, 2026

Pantelis Christofides and Thomas Papadopoulos

1. Introduction and Political Background

1.1. Introduction

Ending a legislative process which could trace its beginning back at mid-2022, the Establishment of the Framework for the Screening of Direct Foreign Investments Law of 2025 (Law no. 194(I)/2025) (the **FDIS Law**) was unanimously voted by the Plenary of the House of Representatives of the Republic of Cyprus, that being the Legislative Body of the Republic of Cyprus, in the Session on 30/10/2025³. Thereafter, on 14/11/2025, the FDIS Law was published in the Official Gazette of the Republic of Cyprus⁴, which entered into legal effect, as per Section 20 thereof, on 02/04/2026⁵.

1.2. Relevant Policy Considerations

The importance of FDIs for the RoC economy has been aptly described by the representatives of the State, including the RoC Minister of Finance, Invest Cyprus, the RoC Fiscal Council, and illustrated by the recently published data of the Central Bank of Cyprus (**CBC**).

The Minister of Finance of the Republic of Cyprus Mr. Makis Keravnos, within the ambit of an interview provided to the INBUSINESS Magazine published early January 2026, asked to describe in brief the contribution of FDI in the development of the economy, replied that ‘*The foreign investment plays a decisive role in the development and evolution of any country. Particularly concerning small countries with limited resources, such as Cyprus, the foreign investment can significantly contribute to the financial resilience of the country. These investments contribute simultaneously to providing an impetus to local undertakings to*

³ See to that effect the relevant Agenda of the Session of the House of Representatives dated 30/10/2025, which presents, at point 3 p.2, the outcome of the relevant voting process (47 votes in favour, 0 votes against, 0 abstentions), accessible (in Greek) at <https://www.parliament.cy/images/media/redirectfile/06-30102025%20%CE%A4%CE%9F%CE%A0%CE%9F%CE%98%CE%95%CE%A4%CE%97%CE%A3%CE%95%CE%99%CE%A3.pdf>, and the Minutes of the Session of the Plenary of the House of Representatives dated 30/10/2025 (in Greek), pp. 381 – 382 (PDF pp. 41 – 42) accessible at <https://www.parliament.cy/images/media/redirectfile/%CE%99%CE%92%CE%956-30.10.2025.pdf>.

⁴ The FDIS Law is accessible at

[https://www.mof.gov.cy/mof/gpo/gazette.nsf/D30D352C98409E5FC2258D420022BC6D/\\$file/5061%2014%2011%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf](https://www.mof.gov.cy/mof/gpo/gazette.nsf/D30D352C98409E5FC2258D420022BC6D/$file/5061%2014%2011%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf) (see PDF pp. 2 – 16).

⁵ See to that effect CELIS Blog Spot, The long-awaited Republic of Cyprus’ FDI Screening Law is here, 20/11/2025, CELIS Country Reporters Pantelis Christofides and Dr. Thomas Papadopoulos, accessible at <https://www.celis.institute/ceelis-blog/the-long-awaited-republic-of-cyprus-fdi-screening-law-is-here/>.

*increase their productivity and lead to the creation of new job placements. Furthermore, they facilitate the transfer of advanced technologies, know-how and best practices and the addition of highly specialised talents.*⁶.

According to statements dated 13/03/2026 made by Invest Cyprus, that being the RoC National Investment Promotion Authority dedicated to attracting and facilitating FDI into the RoC⁷, the RoC, during year 2024, recorded gross FDI inflows of €8.5 billion, an increase of approximately 60%, while ranking 2nd in the E.U., and securing a place among the global top 10 in FDI per capita⁸.

The CBC published⁹ on 24/12/2025 the Annual Ultimate Investing Economy (**UIE**) Stock Data by Country List for year 2024¹⁰ (the **CBC 2024 List**), thereby presenting the geographical breakdown of inward direct investment positions according to the UIE for the year 2024. As per the CBC 2024 List, inward direct investment positions, according to the UIE, amounted in total to approximately €365.07 billion for the year 2024. In the first position, approximately €83.46 billion originated from the Russian Federation, representing approximately 23% of the total. Investments from all the European Union (**EU**) Member States, came second, amounting to approximately €74.36 billion, and representing approximately 20% of the total. Luxembourg has been noted in the first place out of all the EU Member States, with approximately €32.1 billion, with The Netherlands following with approximately €6.88 billion. After the EU, the United States of America features, in the third place with approximately €66.57 billion, accounting for approximately 18%, followed, in the fourth place, by the United Kingdom, with approximately €17.17 billion, accounting for approximately 5%. The above has also been noted in a number of Cypriot Press articles that reported widely on the issue, including in English, the December

⁶ Interview of the Minister of Finance of the Republic of Cyprus Mr. Makis Keravnos, The watchmen know what's going on, INBUSINESS Magazine, Collector's 20 Years' Anniversary Edition, Issue 239, January 2026, pp. 38 – 40 (in Greek), at p. 40 second and third columns, in printed format and electronic format accessible at <https://www.magloft.com/app/inbusiness#/reader/530866/1965552> and <https://www.magloft.com/app/inbusiness#/reader/530866/1965554>.

⁷ See to that effect the Invest Cyprus website, accessible at <https://www.investcyprus.org.cy/>

⁸ See to that effect Cyprus Business News (CBN), 13/03/2026, Invest Cyprus presents the results and actions of 2024 and 2025 during its 2026 Annual General Meeting, accessible at <https://www.cbn.com.cy/article/127002/invest-cyprus-presents-the-results-and-actions-of-2024-and-2025-during-its-2026-annual-general-meeting>.

⁹ The relevant CBC Announcement in English is accessible at <https://www.centralbank.cy/en/statistics/external-statistics/data-based-on-bpm6-methodology/foreign-direct-investment> and <https://www.centralbank.cy/en/statistics/external-statistics/data-based-on-bpm6-methodology/foreign-direct-investment/annual-ue-stock-data-by-country-24-12-2025>.

¹⁰ The CBC List itself is accessible at <https://www.centralbank.cy/en/statistics/external-statistics/data-based-on-bpm6-methodology/foreign-direct-investment/annual-ue-stock-data-by-country-24-12-2025>.

2025 article by Cyprus Business News (CBN), entitled ‘Direct investments from Russia to Cyprus amounted to 23% of the total in 2024’, quoting the Cyprus News Agency (CNA)¹¹, and the December 2025 article by Politis News entitled ‘Central Bank: Who Invests In Cyprus As FDI Continues To Decline: Second consecutive annual drop, with major losses linked to Russian capital, the US and the UK.’¹².

It is further noted, that, within the ambit of follow-up e-mail correspondence dated 23/01/2026, of the CELIS Country Reporters with the CBC, to which the CELIS Country Reporters would like to express their sincere gratitude for their valuable assistance, the above-mentioned understanding of the CELIS Country Reporters as to the CBC 2024 List percentages and positions was confirmed by the CBC. However, it was also noted by the CBC that cases where the FDI UIE is the RoC are not included in the total FDI UIE stocks, and, therefore, in our above calculations. Furthermore, FDI UIE stock data available on the website of CBC website have been updated, and now include not allocated amounts. To that effect, the updated CBC data will be duly presented within the ambit of the next CELIS Country Note for the RoC.

Regarding the then forthcoming National FDIS Mechanism of the Republic of Cyprus, a 25th August 2025 Invest Cyprus publication presented the comments by the Invest Cyprus Chief Executive Office Mr. Marios Tannousis as to the FDIS Mechanism prospective to be established, to the effect, amongst other, that ‘*it shows foreign investors that Cyprus is taking care of issues of foreign investment control, which enter the European framework, as requested by Europe itself.*’, and ‘*this in itself creates a framework of trust. The benefit is that Cyprus is harmonised and shielded alongside the entire EU and the other member states.*’¹³.

Lastly, the Fiscal Council of the Republic of Cyprus, in its Final Report for year 2025, accompanied by an Announcement published on 19/12/2025¹⁴, had (a) noted, under the

¹¹ Cyprus Business News (CBN), 27/12/2025, Direct investments from Russia to Cyprus amounted to 23% of the total in 2024, accessible at <https://www.cbn.com.cy/article/124506/direct-investments-from-russia-to-cyprus-amounted-to-23-of-the-total-in-2024>.

¹² Politis News, 24/12/2025, Central Bank: Who Invests In Cyprus As FDI Continues To Decline: Second consecutive annual drop, with major losses linked to Russian capital, the US and the UK., accessible at <https://en.politis.com.cy/economy/economy-business-finance/976573/central-bank-who-invests-in-cyprus-as-fdi-continues-to-decline>.

¹³ Invest Cyprus, Marios Tannousis: The National FDI Control Mechanism is a very important and positive step (in English), 25/08/2025, accessible at <https://www.investcyprus.org.cy/news-and-events/page/3/> and <https://www.investcyprus.org.cy/marios-tannousis-the-national-fdi-control-mechanism-is-a-very-important-and-positive-step/>.

¹⁴ Fiscal Council of the Republic of Cyprus, Final Report for year 2025. See to that effect <https://www.fiscalcouncil.gov.cy/gr/enhmerwsh/nea-kai-anakoinwseis/telikh-ek8esh-2025-dhmosionomikoy-symboylivoy> (concerning the Announcement per se), and

heading of ‘*Summary Observations*’, amongst other, that ‘*despite the high development rhythm, this is guided by a small number of industries which are based on high mobility foreign-controlled undertakings, giving rise to a growing vulnerability for the economy and public finance.*’¹⁵, and (b) under the heading ‘*Income*’, ‘*expressed its concern that the increased inflow of foreign undertakings is possible with the period up until 2028, with serious effects on the economy. However, the possibility of increase of the tax rate to 15% has not been taken into consideration, as the main element of concern relates to geo-political developments in conjunction with the absence of a structured Foreign Direct Investment (FDI) policy on behalf of the Republic.*’¹⁶. For purposes of completeness, it is noted that the RoC increased, as of 01/01/2026, the corporate tax rate, from 12.5% to 15%, as a result of the effect of the conjunctive effect of the provisions of Sections 24(b) and 25 of the Income Tax (Amending) (No. 4) Law of 2025 (Law no. 244(I)/2025), which had been published in the Official Gazette of the Republic of Cyprus on 31/12/2025¹⁷. For purposes of clarity, it is noted that Law no. 244(I)/2025 had been a part of the Tax Reform legislative process¹⁸, which led to the publication in the Official Gazette of the Republic of Cyprus on 31st December 2025 of 6 Tax related Laws¹⁹.

1.3. Key Features of the Screening Mechanism

Whilst RoC sector-specific laws existed thereby imposing restrictions on foreign investors’ participation in areas such as Real Estate, Energy, and Media, the FDIS Law constitutes the first FDIS screening tool of general application that:

<https://www.fiscalcouncil.gov.cy/assets/modules/wnp/articles/202203/12/docs/finalreport2025.pdf> (concerning the text of the Final Report in PDF).

¹⁵ Fiscal Council of the Republic of Cyprus, Final Report for year 2025, p.3.

¹⁶ Fiscal Council of the Republic of Cyprus, Final Report for year 2025, p. 30, footnote 35.

¹⁷ The issue of the Official Gazette of the Republic of Cyprus, First Appendix, Part I, dated 31st December 2025 is accessible at

[https://www.mof.gov.cy/mof/gpo/gazette.nsf/540837D7F45A1D53C2258D710034BB74/\\$file/5070%2031%2012%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf](https://www.mof.gov.cy/mof/gpo/gazette.nsf/540837D7F45A1D53C2258D710034BB74/$file/5070%2031%2012%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf), with Law no. 244(I)/2025 being available for further reading at pp. 1281 – 1299 of the relevant issue (pp. 35 - 53 of the corresponding PDF).

¹⁸ See to that effect the Announcement of the Ministry of Finance, 22/12/2025, concerning the voting of the tax reform by the House of Representatives (in Greek), accessible at <https://www.gov.cy/oikonomia/anakoinosi-tou-ypourgeiou-oikonomikon-gia-tin-psifisi-tis-forologikis-metarrythmisis-apo-ti-vouli-ton-antiprosopo/> and the press article by Politis News, 22/12/2025, Parliament Passes ‘Historic’ Tax Reform: Tax-free threshold now at €22,000 (in English), accessible at <https://en.politis.com.cy/economy/976169/parliament-approves-historic-tax-reform>.

¹⁹ The 6 Tax Reform related Laws, as published in the issue of the Official Gazette of the Republic of Cyprus, First Appendix, Part I, dated 31st December 2025, are accessible at

[https://www.mof.gov.cy/mof/gpo/gazette.nsf/540837D7F45A1D53C2258D710034BB74/\\$file/5070%2031%2012%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf](https://www.mof.gov.cy/mof/gpo/gazette.nsf/540837D7F45A1D53C2258D710034BB74/$file/5070%2031%2012%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf).

- a. acknowledges the RoC role as an EU FDIS Gatekeeper Role, which is exemplified, amongst other, by the very breadth of the FDIS sectors under review, as per Annex para. A FDIS Law, as well as by what could be colloquially described as the '*mi casa es su casa*' clause under Annex para. B indent (e) FDIS Law, to the effect that the FDIS Competent Authority, in assessing whether the foreign investor is directly or indirectly controlled by the Government of a Third Country, including State bodies or armed forces, ought to take into account, amongst other factors, *the degree in which the FDI under screening affects or is likely to affect the security or the public order of an EU Member State other than the RoC, or of the EU as whole*, effectively echoing the corresponding provision of the 10/02/2026 draft concerning the proposed new EU FDIS Regulation²⁰; and
- b. aims to further strengthening the efforts to uphold the Principle of Transparency via, amongst other, the establishment of the Advisory Committee, safeguard National Security, and uphold Public Policy.

2. Current Domestic Framework

The FDIS Law constitutes the 'super-weapon' afforded by the EU FDIS Regulation, as commented by the Member of the House of Representatives and Former Minister of Finance, Mr. Charis Georgiades²¹, which, virtue of the FDIS Law Annex paragraph A provisions, will apply, for the first time in the RoC chronicles, practically across all the sectors of the economy. Having said that, several RoC Laws have introduced, even as far as 1960²², specific restrictions on the ground of the prospective foreign investor's citizenship, whilst other set forth non-discriminatory, on the grounds of citizenship, licensing criteria. Indicative examples of the said Laws are presented below.

²⁰ See to that effect Preamble Recital (12) concerning, in particular, '*risks of a serious disturbance to foreign relations or peaceful coexistence of nations*', read conjunctively with Article 19(4)(~a) of the Proposal for a Regulation of the European Parliament and of the Council on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 of the European Parliament and of the Council, Brussels, 10 February 2026 (OR. en), 6254/26, accessible at <https://data.consilium.europa.eu/doc/document/ST-6254-2026-INIT/en/pdf>.

²¹ See to that effect the press article by Charalambous Eleni, They did not agree on the foreign direct investment screening, Stockwatch.com.cy, 15/04/2024, accessible (in Greek) at <https://www.stockwatch.com.cy/el/news/den-ta-vrikan-ghia-ton-elegkhho-ameson-ksenon-ependyseon>.

²² See to that effect the **Immovable Property Acquisition (Aliens) Law, Cap. 109 as amended**, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/0_109/full.html.

2.1. *De facto Investment Restrictions due to Ownership by the RoC*

All water resources situated within the RoC jurisdiction constitute natural wealth which is managed by the RoC Water Development Department pursuant to the provisions of Sections 12, 13 and 3 of the Consolidated Water Management Law of 2010 (Law no. 79(I)/2010) as amended²³. Other RoC related resources and activities, such as the operations of the Cyprus' Stock Exchange (**CSE**)²⁴, and the management of Ports, have been the subject of respective commercialisation processes, with the Ports' related processes being the subject of Decisions issued by the RoC Commission for the Protection of Competition (**CPC**), including:

- CPC Decision no. 28/2016 dated 16/12/2016 concerning the Notification of Concentration concerning the grant of the exclusive right of usage, management, operation and utilisation of the Marine Services (LOT 2) of the Limassol Port via the creation of a joint venture by specific companies²⁵;
- CPC Decision no. 29/2016 dated 16/12/2016 concerning the Notification of Concentration as to the acquisition of management of the Multi-Purpose Terminal of the Limassol Port (LOT 3), via the creation of a joint venture by specific companies²⁶; and
- CPC Decision no. 37/2020 dated 15/09/2020 concerning the Notification of Concentration as to the creation of Kition Ocean Holding Ltd by the companies Prosperity Group CY Ltd and REM International (Cyprus) Ltd with the aim of being granted the long-term exclusive right for the planning, construction and financing of development works, the management, operation and maintenance of the Larnaca Port and Marina, and the commercialisation of immovable property in the area²⁷.

²³ Accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2010_1_79/index.html.

²⁴ See to that effect sections 3 – 4 of the Privatisation of the Cyprus' Stock Exchange Law of 2026 (Law no. 13(I)/2026), accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2026_1_13/full.html.

²⁵ Accessible (in Greek) at <https://www.competition.gov.cy/competition/competition.nsf/All/218F4CCBC384BD79C22580D500402BC3?OpenDocument>.

²⁶ Accessible (in Greek) at <https://www.competition.gov.cy/competition/competition.nsf/All/C49EA73A9B91A190C22580D5004069C7?OpenDocument>.

²⁷ Accessible (in Greek) at <https://www.competition.gov.cy/competition/competition.nsf/All/0A408C8E2EE94686C225864500400201?OpenDocument>.

2.2. Sectoral Investment Restrictions and Approval Requirements:

Third Country related considerations permeate the scrutiny and licensing provisions of Laws including the areas of:

- **Real Estate:** The Immovable Property Acquisition (Aliens) Law, Cap. 109 as amended²⁸ regulates the acquisition of immovable property in the RoC by a citizen of a Third Country, because of this very Third Country citizenship, and not as a result of the intended utilisation of the relevant immovable property which is to be acquired, which could, potentially, now be a distinct matter of scrutiny and licensing under the FDIS Law, if the FDIS Law Annex conditions are met.
- **Cyprus Stock Exchange:** Section 5(1)(b) of Privatisation of the Cyprus' Stock Exchange Law of 2026 (Law no. 13(I)/2026), as published in the RoC Official Gazette on 06/03/2026²⁹, provides that the privatisation process is completed on the reference date which is contingent upon the completion of specific stages, including securing every issue which concerns public interest or/and national security, including the possibility of exclusion of a strategic investor or/and sectors of activity from the process or/and the privatisation field for reasons pertaining to public interest or/and national security.
- **Radio:** Television related Organisations: Restrictions on the percentage which can be acquired by Third Country citizens have been imposed pursuant to the provisions of Sections 2, 16(1)(d), and 19(1)(d) of the Radio and Television Organisations Law of 1999 (Law no. 7(I)/1998) as amended³⁰.
- **Credit Institutions:** Specific requirements as to any credit institution within the CBC jurisdiction that belongs to a third country group are provided for in Sections 4 and 4D of the Business of Credit Institutions Law of 1997 (Law no. 66(I)/1997) as amended³¹.

²⁸ Accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/0_109/full.html.

²⁹ Accessible (in Greek), at https://www.cylaw.org/nomoi/enop/non-ind/2026_1_13/full.html.

³⁰ Accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/1998_1_7/full.html.

³¹ Accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/1997_1_66/full.html.

- Specific market access criteria pertaining to Third Countries have also been introduced in relation to the Electricity Market³², and the Natural Gas Market³³.

Non-discriminatory, on the grounds of citizenship, licensing criteria, are present concerning the import and export Military Equipment and Dual Use Items, as well as the performance of related controlled activities³⁴.

2.3. Cross-sectoral Investment Restrictions and Approval Requirements:

Merger (Concentration) Control Law: Sections 3 and 6 of the Control of Concentrations between Undertakings Law of 2014 (Law no. 83(I)/2014) (the Concentration Control Law)³⁵, read conjunctively, impose the duty to submit a Notification of Concentration before, and obtain the Approval of, the CPC Approval, prior to the implementation of a proposed Concentration of Major Importance, which arises, either in the event that the aggregate turnover achieved of each of at least 2 of the participating undertakings is more than €3.500.000, and at least 2 of the participating undertakings achieve turnover within the RoC, and at least €3.500.000 out of the aggregate turnover of all the participating undertakings is achieved within the RoC, or in the event that a Concentration is declared as being of Major Importance by an Order of the RoC Minister of Energy, Commerce and Industry, under section 5 of the Concentration Control Law.

Sanctions' and Restrictive Measures' related Law: Under sections 3 and 9-11 of the recently introduced Law on the Establishment of the National Sanctions Implementation Unit and the Implementation of Restrictive Measures and National Sanctions in the Republic of 2025 (Law no. 150(I)/2025)³⁶, the RoC National Sanctions Implementation Unit (**NSIU**) constitutes the new Administrative Authority responsible, *inter alia*, for granting, after the prior

³² See to that effect Section 81 of the Law regulating the Electricity Market of 2021 (Law no. 130(I)/2021) as amended, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2021_1_130/full.html, read conjunctively with Section 5(2) of the Law concerning the Establishment and Operation of the Cyprus Energy Regulatory Authority Law of 2021 (Law no. 129(I)/2021), accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2021_1_129/full.html.

³³ See to that effect Sections 44A and 45 of the Law regulating the Natural Gas Market of 2004 (Law no. 183(I)/2004) as amended, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2004_1_183/full.html.

³⁴ See to that effect the Law related to the Import and Export of Controlled Items and the Performance of Controlled Activities of 2011 (Law no. 1(I)/2011), accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2011_1_1/full.html, and the related thereto Secondary Regulatory Acts.

³⁵ The translation of the Concentration Control Law from Greek to English, as published by the Office of the Law Commissioner of the Republic of Cyprus on May 2016, is accessible at <https://www.competition.gov.cy/competition/competition.nsf/All/5937AB49B8B38080C2257FB2003A442B?OpenDocument>.

³⁶ Accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2025_1_150/full.html.

submission, and, thereafter, evaluation, of a relevant application, a License, in connection with United Nations' Security Council Sanctions, EU Restrictive Measures, and any National Sanctions which may be imposed in the future by the RoC.

3. The newly introduced FDIS Law in perspective

3.1. Legislative Background

Concluding a legislative process which commenced on 24/06/2022, via the publication, by the Ministry of Finance, of the Announcement regarding the Public Consultation as to the initial draft Bill related to effect of certain provisions of the EU FDIS Regulation in the RoC³⁷, which had been marked a series of reservations and suggestions by Stakeholders and Members of the Parliamentary Committee on Finance and Budget, as one of the last stops of the legislative notional³⁸ train, on 04/07/2025, the Ministry of Finance published an Announcement³⁹, which noted, inter alia, that the Council of Ministers, via the Decision thereof dated 02/07/2025, had approved the Bill which provided for the establishment of a framework for the screening of direct foreign investments, envisaged to be thereafter submitted before the House of Representatives for voting. On cue, the Ministry of Finance submitted, on 10/07/2025, before the Plenary of the House of Representatives⁴⁰, the Bill entitled 'Establishment of Framework for the Foreign Direct Investment Screening Law of 2025' (the **2025 FDIS Bill**)⁴¹.

³⁷For details regarding the initial steps of the legislative process related to the RoC National FDIS Mechanism, reference is made to the CELIS Briefing Note, Cyprus – Republic of Cyprus' FDIS Bill: State of Play, 03/10/2022, Dr. Thomas Papadopoulos and Mr. Pantelis Christofides, CELIS Country Reporters for Cyprus, accessible at <https://www.celis.institute/celis-news/celis-briefing-note-cyprus-republic-of-cyprus-fdis-bill-state-of-play/>, and the CELIS Briefing Note, Cyprus – Republic of Cyprus' FDIS Bill: State of Play – Interim Update, 31/10/2022, Dr. Thomas Papadopoulos and Mr. Pantelis Christofides, CELIS Country Reporters for Cyprus, accessible at <https://www.celis.institute/celis-news/celis-briefing-note-cyprus-republic-of-cyprus-fdis-bill-state-of-play-interim-update/>.

³⁸ In the absence, currently, of a train transportation system in the RoC.

³⁹ See to that effect Ministry of Finance Announcement, 04/07/2025, The Ministry of Finance announces that the Council of Ministers approved the Bill which provides for the establishment of a framework for the screening of direct foreign investments (in Greek), accessible at <https://www.gov.cy/oikonomia/to-ypourgeio-oikonomikon-anakoionei-oti-to-ypourgiko-symvoulio-enekrine-to-nomoschedio-pou-pronoei-ti-thespisi-plaisiou-gia-ton-elegcho-ton-ameson-xenon-ependyseon/>.

⁴⁰ See to that effect the relevant Explanatory List of the Bills submitted before the House of Representatives on 10/07/2025 (in Greek), accessible at <https://www.parliament.cy/images/media/redirectfile/%CE%A3%CE%9A%CE%9F%CE%A0%CE%9F%CE%99%2034-katathesi%2010.07.2025%20.pdf>.

⁴¹ The text of the 2025 FDIS Bill (in Greek), as originally submitted by the Ministry of Finance before the House of Representatives, is accessible at <https://www.parliament.cy/images/media/redirectfile/23.01.066.167-2025-%CE%B8%CE%B5%CF%83%CF%80%CE%B9%CF%83%CE%B7%CF%82%20%CF%80%CE%BB%CE%B1%CE%B9%CF%83%CE%AF%CE%BF%CF%85%20%CE%BE%CE%B5%CE%BD%CF%89%CE%BD%20%CE%B5%CF%80%CE%B5%CE%BD%CE%B4%CF%8D%CF%83%CE%B5%CF%89%CE%BD.pdf>.

The Chairwoman of the Parliamentary Committee on Finance and Budget Mrs. Christiana Erotokritou, Member of the House of Representative, in her interview with the Economy Today magazine Editor in Chief Mr. Xenios Mesaritis, entitled FDI Screening: The delay in adoption threatens the Country's institutional credibility, published online on 10/07/2025⁴², had noted, amongst other, that *'it is very important for all to have the same starting point: the recognition that the absence of a bill to screen FDI withholds from Cyprus a critical tool of strategic importance. The immediate conclusion to its voting in the House [of Representatives] constitutes a national need. ... I expect that it will positively influence the economy of Cyprus. First of all, the adoption of such a framework will enhance the institutional credibility of the country.'*⁴³.

As to the discussion which took place before the Parliamentary Committee on Finance and Budget with the participation of stakeholders and the Ministry of Finance, the publicly accessible Parliamentary Committee's Report dated 21/10/2025 is illuminating⁴⁴.

3.2. Main Features

As also mentioned in the said Parliamentary Committee's Report⁴⁵, the Ministry of Finance aimed at the establishment of an effective and transparent FDIS Mechanism, which would, however, not obstruct the investments which promote development and innovation. This is evident by the FDIS Law scope.

⁴² See to that effect, Erotokritou Christiana, Interview, 10/07/2025, FDI Screening: The delay in adoption threatens the Country's institutional credibility, Economy Today (in Greek), accessible at https://economytoday.sigmalive.com/oikonomia/kypros/107154_fdi-screening-i-kathysterisi-viothetisis-apeilei-ti-thesmiki-axiopistia-tis.

⁴³ Erotokritou Christiana, Interview, 10/07/2025, FDI Screening: The delay in adoption threatens the Country's institutional credibility, Economy Today (in Greek).

⁴⁴ The Parliamentary Committee on Finance and Budget Report on the 2025 FDIS Bill dated 21/10/2025 (in Greek), as submitted before the Plenary of the House of Representatives on 30/10/2025, is accessible at the website of the House of Representatives with electronic address <https://www.parliament.cy/images/media/redirectfile/3.%20%CE%95%CE%9A%CE%98%CE%95%CE%A3%CE%97%2023.01.066.167-2025%20-%20%CE%95%CE%9A%20%CE%BF%20%CF%80%CE%B5%CF%81%CE%AF%20%CF%84%CE%B7%CF%82%20%CE%B8%CE%AD%CF%83%CF%80%CE%B9%CF%83%CE%B7%CF%82%20%CF%80%CE%BB%CE%B1%CE%B9%CF%83%CE%AF%CE%BF%CF%85%20%CE%B3%CE%B9%CE%B1%20%CE%AD%CE%BB%CE%B5%CE%B3%CF%87%CE%BF%20%CF%84%CF%89%CE%BD%20%CE%91%CE%9E%CE%95.pdf>, and also as an integral part of the Minutes of the Session of the Plenary of the House of Representatives dated 30/10/2025 (in Greek), at pp. 354 – 359 (PDF pp. 14 – 19), accessible at <https://www.parliament.cy/images/media/redirectfile/%CE%99%CE%92%CE%956-30.10.2025.pdf>.

⁴⁵ To that effect, see p. 3 last paragraph, p. 4 last paragraph and p. 5 first paragraph.

3.2.1. Scope and Definitions

Key interpretative definitions, particular to the FDIS Law, and with cross-reference to the RoC legal order, include, amongst other⁴⁶, the following:

- an 'Undertaking of Strategic Importance' refers to an undertaking which performs activities that fall within the Particularly Sensitive Sectors, as these have been defined in the FDIS Law's Annex;
- an 'Undertaking' is defined as:
 - a. any entity, whether a legal person or not, which is not a natural person, and includes a company which has been established pursuant to the provisions of the RoC Companies' Law, or any entity which has been established in any other matter, and includes a partnership, a club, a foundation, and a trust; or
 - b. an entity which has been recognised or established in accordance with the legislation of a country or territory, other than RoC, and either carries activities in the RoC, or provides goods or services in the RoC.
- 'Special Participation' means the acquisition, whether directly or indirectly, in isolation or in concert with other persons, of a percentage which corresponds to at least 25% of the share capital and/or the voting rights or corresponding possibility of exercising decisive influence over the undertaking's activities;
- a 'Foreign Investor' is defined as a natural person who is not a citizen of a Member State of either the European Union or the European Economic Area or Switzerland, who intends to materialise or has materialised an FDI, or an undertaking of a third country, that intends to materialise or has materialised an FDI;
- an 'Ultimate Beneficial Owner' is defined by the reference to the corresponding definition provided by the RoC Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 (Law no. 188(I)/2007) as amended (the **AML Law**)⁴⁷, that, in most occasions, refers to the natural person that owns 25% plus either 1 share or 1 ownership right held in the relevant entity⁴⁸;

⁴⁶ See also CELIS Blog Spot, 20/11/2025, The long-awaited Republic of Cyprus' FDI Screening Law is here, CELIS Country Reporters, Pantelis Christofides and Dr. Thomas Papadopoulos, accessible at <https://www.celis.institute/celis-blog/the-long-awaited-republic-of-cyprus-fdi-screening-law-is-here/>

⁴⁷ Accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html.

⁴⁸ As to the '*beneficial owner*' definition, Section 2(1) of the AML Law, accessible at https://www.cylaw.org/nomoi/enop/ind/2007_1_188/section-sc5cc3713c-1c2b-5c1d-b316-2ccba82b4598.html.

- 'Control of an undertaking, organisation, foundation or legal entity of other nature' refers to the possibility of exercising decisive influence on the activities of an undertaking, organisation, foundation or legal entity of other nature, in particular, via:
 - a. the ownership or right of usage, whether directly or indirectly, of all or at least 25% of the voting rights or the assets of the undertaking or other legal entity; or
 - b. rights or contracts or other means, which, either in isolation or in combination with other, taking into account also the relevant factual or legal circumstances, provide the possibility of exercising decisive influence over the composition, voting, or decisions of the management bodies of the undertaking or other legal entity;
 - c. whilst, it is, further, understood that persons or undertakings that do not possess such rights, as mentioned above, are considered as having acquired control in the event that they have de facto the power to exercise the said rights.
- 'Transaction' means any acquisition, agreement or other financial activity which leads to the acquisition of the entirety of or part of or any interest in an undertaking within the RoC.
- 'Materialisation of Investment' means the point in time on which the final condition precedent connected with the investment decision of the parties to a foreign investment transaction is fulfilled.

3.2.2. Approval Requirement

The Ministry of Finance has been designated as the RoC FDIs Screening Competent Authority⁴⁹, and the RoC national contact point for all matters related to the application of the EU FDIS Regulation⁵⁰. In fulfilling the said role, the Competent Authority undertakes the obligations and the duties provided by the EU FDIS Regulation Co-operation Mechanism in relation to the FDIs undergoing screening, as well as the Co-operation Mechanism concerning FDIs not undergoing screening⁵¹.

⁴⁹ Section 2 FDIS Law.

⁵⁰ Section 15(1) FDIS Law.

⁵¹ Section 15(2) FDIS Law.

The obligation of a foreign investor to submit a written Application in advance, i.e. prior to the materialisation or implementation of the prospective FDI⁵², thereby providing all the relevant information and documents stipulated by the FDIS Law⁵³, including any information and/or documents are included in forms and/or other documents issued from time to time by the European Commission or other EU competent Bodies in relation to the better enforcement of the EU FDIS Regulation⁵⁴, and, thereafter, wait to be furnished with the written approval of the Competent Authority prior to proceeding with the FDI implementation⁵⁵, arises, in the respective events, that:

- *Firstly*, the following 3 criteria are collectively applicable⁵⁶: (a) the FDI results in the acquisition of Special Participation, as defined in the FDIS Law, (b) the FDI concerns an Undertaking of Strategic Importance, as defined in the FDIS Law, and (c) the FDI value, whether in isolation, or in combination, with other transactions between the same parties within the time period of 12 months as of the date in which the FDI is scheduled to be materialised, equals or exceeds the sum of €2.000.000. Concerning the potential interpretation of the latter sub-criterion, and in the current absence of guidance by the Competent Authority, it could be the case that the value and/or turnover generated could be evidenced via, indicatively, the content of the Audited Financial Statements of the abovementioned relevant entities, as these Statements, are submitted, concerning companies registered in the RoC, on a yearly basis before the RoC Department of the Registrar of Companies and Intellectual Property⁵⁷, as well as the RoC Tax Department⁵⁸, or, indeed, any Independent Administrative or State Department of a

⁵² Section 3(1)(a) FDIS Law.

⁵³ The said information and documents are set out in detail at the provisions of Section 4 FDIS Law and mentioned in the documents entitled 'Draft Notification Form 16.03.2026' and 'Supporting Documents – Foreign Direct Investment Screening', published in English, by the Ministry of Finance at a dedicated to FDIS website, accessible at <https://www.gov.cy/mof/en/foreign-direct-investment-screening/>, which can be accessed as part of the relevant Announcement of the Ministry of Finance dated 27/03/2026 (in Greek) as to the Commencement of the Legal Effect of the FDIS Law (in Greek: 'Εναρξη Ισχύος του Νόμου με τίτλο «Ο Περί της Θεσπίσης Πλαισίου για τον Έλεγχο των Άμεσων Ξένων Επενδύσεων Νόμος του 2025» [N. 194(I)/2025].)'), accessible at <https://www.gov.cy/mof/mi-katigoriopoiimeno/enarxi-ischyos-toy-nomoy-me-titlo-o-peri-tis-thespi-s-plaisioy-gia-ton-elegcho-ton-ameson-xenon-ependyseon-nomos-toy-2025-n-194i-2025/>. It is noted that the said documents are mentioned in Annex I of this CELIS Country Note.

⁵⁴ See to that effect Section 4(1)(m) FDIS Law.

⁵⁵ Section 3(1)(c) FDIS Law.

⁵⁶ Section 3(2) FDIS Law.

⁵⁷ The website of the RoC Department of the Registrar of Companies and Intellectual Property is publicly accessible, in English, at <https://www.companies.gov.cy/en/>.

⁵⁸ the website of the RoC Tax Department is publicly accessible, in English, at https://www.mof.gov.cy/mof/tax/taxdep.nsf/index_en/index_en?opendocument#.

foreign State, as applicable, depending on the circumstances of each case; or the value of a particular asset and/or turnover mentioned in the Tax Administrative Forms submitted before the Tax Department could be taken into consideration, as the above constitute formal representations already made before Administrative Authorities of the RoC or of a foreign State, as applicable;

- *secondly*, a further increase of Special Participation is envisaged, which would result in the analogy of the share capital and/or the voting rights possessed by the foreign investor to vary from less than 25% to 25% or more, or less than 50% to 50% or more, gives rise to an additional obligation to submit a Notification, in accordance with the Section 3(2) FDIS Law provisions, irrespective of the FDI value⁵⁹;
- *thirdly*, it is also noted that any undertaking, organisation, foundation or legal entity of other nature in which at least 25% of the share capital and/or the voting rights possessed by a foreign investor and/or where the Ultimate Beneficial Owner is a foreign investor and/or in which the foreign investor possesses, directly or indirectly, the control of the relevant undertaking, organisation, foundation or legal entity of other nature, and which intends to proceed with a foreign direct investment in an Undertaking of Strategic Importance, is subject to the obligation to submit a Notification, in accordance with the Section 3(2) provisions⁶⁰;

A key issue regarding any potential notification is of which Nationality or Citizenship, *and not Country of Residence, whether Temporary or Permanent, pursuant to any relevant Administrative Permit issued*, are the Ultimate Beneficial Owners in the acquiring entity, irrespective of whether the acquiring entity is registered in an EU Member State, including the RoC, taking also stock, amongst other, of the FDIS Law definitions of ‘*Ultimate Beneficial Owner*’ and ‘*Control of an undertaking, organisation, club, foundation or legal entity of other species*’⁶¹.

The FDIS Law references to (a) the obligation of the foreign investor to submit a Notification, in the circumstances mentioned above, in order to obtain the Competent Authority’s written Approval prior to proceeding with the ‘*materialisation*’ or ‘*implementation*’ of the prospective FDI⁶², and (b) the definition of ‘*materialisation of investment*’, which corresponds to the point

⁵⁹ Section 3(4) FDIS Law.

⁶⁰ Section 3(6) FDIS Law.

⁶¹ See to that effect the respective Section 2 FDIS Law definitions.

⁶² See to that effect Section 3(1)(a) and (d) FDIS Law.

in time on which the final condition precedent connected with the investment decision of the parties to an FDI is fulfilled⁶³, could be construed as essentially giving rise to an obligation of the said foreign investor to file an FDI Notification on or after the 02/04/2026 FDIS Law application hallmark, even if the said foreign investor had executed the relevant, to the FDI, contractual or other related documents, in the event that a condition precedent of a currently existing agreement is envisaged to be fulfilled on or after the 02/04/2026 hallmark.

The FDIS Law also provides for the Competent Authority's jurisdiction to proceed with what essentially constitutes retro-active FDI screening during the period which commenced on the 02/04/2026 FDIS Law application benchmark⁶⁴. In particular, the Competent Authority retains the right to screen any FDI, irrespective of whether or not it falls within the framework of obligatory notification, in cases where there are valid reasons to consider that the FDI could affect the security or public order of the Republic of Cyprus, and from a time perspective, in the event that the FDI *is not subject to obligatory notification*, the Competent Authority could exercise the abovementioned jurisdiction within 15 months as of the date of the FDI materialisation, or *is subject to obligatory notification and it had not been notified*, the Competent Authority could exercise the abovementioned jurisdiction within 5 years as of the date of materialisation of the investment.

3.2.3. Review Criteria

As noted above, Undertakings of Strategic Importance⁶⁵ refer to undertakings which performs activities that fall within the Particularly Sensitive Sectors, as these have been defined in the FDIS Law Annex. To that effect, Paragraph A of the FDIS Law Annex stipulates that in determining whether an FDI is likely to affect the national security or public order of the RoC, the Competent Authority takes into account, *amongst other*, the following factors:

- whether the undertaking in which the FDI is envisaged to be materialised 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 infrastructure, including systemic credit institutions,

⁶³ See to that effect the relevant Section 2 FDIS Law definition as to '*materialisation of investment*'.

⁶⁴ Due to the combined effect of the provisions of Sections 3(8) and 20 FDIS Law.

⁶⁵ Section 2 FDIS Law.

sensitive facilities, as well as land and immovable property crucial for the use of the said infrastructure;

- the likely consequences of the FDI concerning access to sensitive information, including personal data, or the ability to control such information;
- the freedom and pluralism of the media;
- critical technologies and dual use items as defined in point 1 of Article 2 of Council Regulation (EC) No 428/2009, including the technologies in the fields of artificial intelligence, robotics, semiconductors, cybersecurity, aerospace, defence, energy storage, quantum and nuclear technologies as well as nanotechnologies and biotechnologies; and
- the supply of critical inputs, including energy or raw materials, as well as food security.

FDIs which concern ships under construction, or ships that constitute the subject matter of sale or purchase, other than Floating Storage and Regasification Units (**FSRUs**), are exempted from the notification obligation⁶⁶. Having said that, the marine transport industry, for example FDIs in Ship Management, could be considered as falling within the FDIS Law application remit, and in particular under the ‘Transport’ heading. It is noted that Tietje and Reinhold had previously flagged, in their homonymous work, the importance of the control of foreign investment into maritime infrastructure in Europe, with specific reference to the then ongoing discussions regarding the previous versions of the FDIS Bill⁶⁷.

It could be potentially deduced that the Competent Authority has the jurisdiction to proceed with reviewing FDIs, which fall within the FDIS Law remit, in RoC State-owned undertakings, or even in listed undertakings, due to (a) the effect of the above-mentioned Section 2 FDIS Law definition of an ‘Undertaking’ that does not exclude State-owned undertakings or listed undertakings, (b) the likelihood of such undertakings being considered as ‘Undertakings of Strategic Importance’ as per the Section 2 FDIS Law definition and the provisions of Paragraph A of the FDIS Law Annex, and (c) *mutatis mutandis*, the above-mentioned CPC Decisions.

⁶⁶ Section 3(7) FDIS Law.

⁶⁷ Tietje, Christian and Reinhold, Philipp, The Control of Foreign Investment into Maritime Infrastructure in Europe (Final version forthcoming in the Journal of World Investment & Trade) (February 20, 2025), p.14 accessible at SSRN: <https://ssrn.com/abstract=5145930> or <http://dx.doi.org/10.2139/ssrn.5145930>.

In addition, the Competent Authority, pursuant to FDIS Law Annex Paragraph B, in order to determine whether an FDI is likely to affect the national security or public order of the RoC, takes into account, amongst other, the following:

- whether the foreign investor is directly or indirectly controlled by the Government of a Third Country, including State bodies or armed forces, amongst other, through the ownership structure or the provision of significant funding;
- whether the foreign investor has already been involved in activities affecting the security or public order of an EU Member State;
- whether there is a serious risk that the foreign investor to be engaged in illegal or criminal activities;
- depending on each case, comments submitted by EU Member States and/or the Opinion of the European Commission, as mentioned in Article 6 paragraph (9) of the EU FDIS Regulation;
- the degree in which the FDI under screening affects or is likely to affect the security or the public order of an EU Member State, other than the RoC, or of the European Union as whole; and
- the possibility as to whether the FDI is likely to affect projects or programmes of Union interest, as defined in the Annex of the EU FDIS Regulation.

3.2.4. Procedure and 2 Stages' Review

Under Stage A⁶⁸, the Competent Authority decides, subject to any request for further information, documentation or clarifications that will effectively stop the clock⁶⁹, within 20 business days as from the date of receipt of the fully completed application, on whether the notified FDI is subject to screening, and, thereafter, in case that the FDI will not undergo screening under the FDIS Law, the Competent Authority notifies the foreign investor within 5 business days as from the date that its decision was taken⁷⁰.

Under Stage B⁷¹, the Competent Authority (a) notifies the foreign investor within 5 business days as from the date that its decision was taken to the effect that the FDI is subject to screening in accordance with the indicative factors and criteria that are set out in the FDIS Law

⁶⁸ Section 5(1) – (3) FDIS Law.

⁶⁹ Section 5(2) FDIS Law.

⁷⁰ Section 5(3) FDIS Law.

⁷¹ Section 5(4) – (6) FDIS Law.

Annex, (b) decides, subject to any request for further information, documentation or clarifications that will effectively stop the clock⁷², within 65 business days as from the date of its decision to set the FDI under screening, on whether the FDI undergoing screening could affect the RoC security or the public order, in accordance with the indicative factors and criteria that are stated in the FDIS Law Annex⁷³, and (c) notifies the foreign investor within 5 business days, as from the date its relevant Decision was taken⁷⁴, on either that (i) the specific FDI does not affect the RoC security or the public order, or (ii) it does affect the RoC security or public order and, depending on each case, the Competent Authority imposed conditions, prohibited, or reversed the specific FDI under screening.

It is noted that the Competent Authority consults with the Advisory Committee, before issuing its respective Decisions under Stage A⁷⁵, or Stage B⁷⁶. The Advisory Committee⁷⁷, comprised by Permanent Secretaries of the respective RoC Ministries of Finance, Foreign Affairs, Defence, Energy, Commerce and Industry, Interior, Justice and Public Order, as well as Transport, Communications and Works, and, prior to issuing the relevant reasoned written advice⁷⁸, is entitled to call before it, not only (a) the foreign investor or the legitimate representative thereof for providing clarifications in relation to the FDI under screening⁷⁹, but also (b) representatives of a Ministry, Deputy Ministry, or other RoC Service, as well as, subject to a conflict check and assumption of confidentiality obligation related procedure, representatives of the private sector or professional associations or other stakeholders, in order to provide their expertise⁸⁰.

Also, it is important to note that Section 5(7) FDIS Law stresses that no provision of the Section 5 restricts the jurisdiction of the European Commission to issue an opinion or/and the right of other EU Member States to provide comments in accordance with the provisions of the EU FDIS Regulation.

⁷² Section 5(4)(a) second indent FDIS Law.

⁷³ Section 5(4)(a) first indent FDIS Law.

⁷⁴ Section 5(5) and (6), respectively, FDIS Law.

⁷⁵ Section 5(1)(b) FDIS Law.

⁷⁶ Section 5(4)(b) FDIS Law.

⁷⁷ As to the Advisory Committee's composition and procedure, see Sections 9 – 11 FDIS Law.

⁷⁸ Section 10(3) FDIS Law.

⁷⁹ Section 10(2) FDIS Law.

⁸⁰ Section 10(1) FDIS Law.

3.2.5. Legal Remedies

The Decisions of the Competent Authority which are taken in accordance with the FDIS Law provisions constitute administrative acts and are subject to an administrative recourse before the Administrative Court pursuant to Article 146 of the Constitution⁸¹.

3.2.6. Enforcement and Administrative Sanctions

In the event that a foreign investor refuses and/or omits, within the timeframe that is set by the Competent Authority, to comply with any terms and/or conditions that are notified thereto by the Competent Authority, the Competent Authority, with a written decision addressed to the foreign investor, prohibits and/or terminates and/or reverses the FDI under screening to the degree to which this concerns the undertaking of strategic importance⁸². Further, in the event of prohibition or termination or reversal of any FDI under screening in relation to an undertaking of strategic importance or until the foreign investor complies with any terms and/or conditions that have been imposed by the Competent Authority pursuant to the provisions of section 6 FDIS Law, the foreign investor or/and persons that may be controlled by and/or act in concert with him are restricted from exercising any rights that may result and/or arise and/or relate with the direct foreign investment in the undertaking of strategic importance, including, without limitation, any rights as to votes and/or management or control of the undertaking of strategic importance in relation to which the FDI is planned to be materialised⁸³.

Also, it must be noted that the Competent Authority is entitled to (a) impose specified administrative fines upon a foreign investor, or any person that exercises direct or indirect control over the FDI, in the event of infringement or omission to comply with the FDIS Law provisions⁸⁴, and (b) proceed with taking measures, before a competent RoC Court, for the issuance of a prohibitory and/or a mandatory order, including an interim order, in case in which the Competent Authority ascertains an infringement or an imminent infringement of the provisions of the FDIS Law⁸⁵.

⁸¹ Section 18 FDIS Law.

⁸² Section 6(2) FDIS Law.

⁸³ Section 6(3) FDIS Law.

⁸⁴ Section 12 FDIS Law.

⁸⁵ Section 17 FDIS Law.

4. Developments to Follow

Understandably, and for obvious reasons of legal certainty, Section 19 FDIS Law stipulates that the Council of Ministers is entrusted with issuing Secondary Legislative Regulations, concerning, inter alia, the ascertainment of procedural matters which concern the notification filing process pursuant to the FDIS Law, and setting the Forms concerning the said notification filing process.

On 27/03/2026, the Ministry of Finance proceeded with issuing an Announcement as to the Commencement of the Legal Effect of the FDIS Law⁸⁶, with, as part of the said Announcement a link to official website of the Ministry of Finance concerning FDIS⁸⁷, in English, where any interested persons can review the contact details of the Competent Authority, as well as the draft Notification Form dated 16/03/2026 (in English), the List of Supporting Documents concerning a Notification (in English), and Guidance on the FDI screening framework, mainly in form of Questions and Answers.

It remains to be seen whether the Council of Ministers will proceed within the next months with the issuance of Secondary Legislative Regulations under Section 19 FDIS Law, also eagerly awaited by local entrepreneurs, prospective investors, and legal advisors.

⁸⁶ Announcement of the Ministry of Finance dated 27/03/2026 (in Greek) as to the Commencement of the Legal Effect of the FDIS Law (in Greek: “Εναρξη Ισχύος του Νόμου με τίτλο «Ο Περί της Θέσπισης Πλαισίου για τον Έλεγχο των Άμεσων Ξένων Επενδύσεων Νόμος του 2025» [N. 194(I)/2025].”), accessible at <https://www.gov.cy/mof/mi-katigoriopoiimeno/enarxi-ischyos-toy-nomoy-me-titlo-o-peri-tis-thespi-sis-plaisi-oy-gia-ton-elegcho-ton-ameson-xenon-ependyseon-nomos-toy-2025-n-194i-2025>.

⁸⁷ Website of the Ministry of Finance concerning FDIS (in English), accessible at <https://www.gov.cy/mof/en/foreign-direct-investment-screening/>.

Annex 1: Relevant Laws, Ordinances, Regulatory Guidelines

1. European Union (EU) Legislation:

- Treaty on European Union (**TEU**)
- Treaty on the Functioning of the European Union (**TFEU**)
- 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 **EU FDIS Regulation**)

2. Republic of Cyprus' (RoC) Legislation:

- The Constitution of the Republic of Cyprus as amended, accessible at <https://www.cylaw.org/nomoi/enop/non-ind/syntagma/full.html>
- The Republic of Cyprus' Establishment of Framework for the Direct Foreign Investment Screening Law of 2025 (Law no. 194(I)/2025) (the **FDIS Law**), accessible at [https://www.mof.gov.cy/mof/gpo/gazette.nsf/D30D352C98409E5FC2258D420022BC6D/\\$file/5061%2014%2011%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf](https://www.mof.gov.cy/mof/gpo/gazette.nsf/D30D352C98409E5FC2258D420022BC6D/$file/5061%2014%2011%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf) (see PDF pp. 2-16)
- The Republic of Cyprus' Income Tax (Amending) (No. 4) Law of 2025 (Law no. 244(I)/2025), accessible at [https://www.mof.gov.cy/mof/gpo/gazette.nsf/540837D7F45A1D53C2258D710034BB74/\\$file/5070%2031%2012%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf](https://www.mof.gov.cy/mof/gpo/gazette.nsf/540837D7F45A1D53C2258D710034BB74/$file/5070%2031%2012%202025%20PARART%CE%97MA%201o%20MEROS%20I.pdf), with Law no. 244(I)/2025 being available for further reading at pp. 1281-1299, pp. 35-53 of the corresponding PDF
- The Republic of Cyprus' Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 (Law no. 188(I)/2007) as amended (the **AML Law**), accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html
- Law on the Establishment of the National Sanctions Implementation Unit and the Implementation of Restrictive Measures and National Sanctions in the Republic of 2025 (Law no. 150(I)/2025), accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2025_1_150/full.html

- The Republic of Cyprus' Control of Concentrations between Undertakings Law of 2014 (Law no. 83(I)/2014), (the **Concentration Control Law**). The translation thereof from Greek to English, as published by the Office of the Law Commissioner of the Republic of Cyprus on May 2016, is accessible at <https://www.competition.gov.cy/competition/competition.nsf/All/5937AB49B8B38080C2257FB2003A442B?OpenDocument>
- The Republic of Cyprus' Immovable Property Acquisition (Aliens) Law, Cap. 109 as amended (in Greek), accessible at https://www.cylaw.org/nomoi/enop/non-ind/0_109/full.html
- The Privatisation of the Cyprus' Stock Exchange Law of 2026 (Law no. 13(I)/2026) (in Greek), accessible at https://www.cylaw.org/nomoi/enop/non-ind/2026_1_13/full.html
- Consolidated Water Management Law of 2010 (Law no. 79(I)/2010) as amended, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2010_1_79/index.html
- Radio and Television Organisations Law of 1999 (Law no. 7(I)/1998) as amended, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/1998_1_7/full.html
- Business of Credit Institutions Law of 1997 (Law no. 66(I)/1997) as amended, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/1997_1_66/full.html
- Law regulating the Electricity Market of 2021 (Law no. 130(I)/2021) as amended, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2021_1_130/full.html
- Law concerning the Establishment and Operation of the Cyprus Energy Regulatory Authority Law of 2021 (Law no. 129(I)/2021), accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2021_1_129/full.html
- Law regulating the Natural Gas Market of 2004 (Law no. 183(I)/2004) as amended, accessible (in Greek) at https://www.cylaw.org/nomoi/enop/non-ind/2004_1_183/full.html
- Law related to the Import and Export of Controlled Items and the Performance of Controlled Activities of 2011 (Law no. 1(I)/2011), accessible (in Greek) at

https://www.cylaw.org/nomoi/enop/non-ind/2011_1_1/full.html, and the related thereto Secondary Regulatory Acts

3. Republic of Cyprus' Ministry of Finance Draft Notification Form, List of Supporting Documents, and related Announcements:

- Announcement of the Ministry of Finance dated 27/03/2026 (in Greek) as to the Commencement of the Legal Effect of the FDIS Law (in Greek: "Έναρξη Ισχύος του Νόμου με τίτλο «Ο Περί της Θέσπισης Πλαισίου για τον Έλεγχο των Άμεσων Ξένων Επενδύσεων Νόμος του 2025» [N. 194(I)/2025].)'), accessible at <https://www.gov.cy/mof/mi-katigoriopoiimeno/enarxi-ischyos-toy-nomoy-me-titlo-o-peri-tis-thespi-s-plaisi-oy-gia-ton-elegcho-ton-ameson-xenon-ependyseon-nomos-toy-2025-n-194i-2025/>
- Website of the Ministry of Finance concerning FDIS (in English), accessible at <https://www.gov.cy/mof/en/foreign-direct-investment-screening/>
- Republic of Cyprus document entitled 'Draft Notification Form 16.03.2026' (in English), accessible at <https://www.gov.cy/mof/en/foreign-direct-investment-screening/>
- Republic of Cyprus document entitled 'Supporting Documents – Foreign Direct Investment Screening' (in English), accessible at <https://www.gov.cy/mof/en/foreign-direct-investment-screening/>
- Republic of Cyprus document entitled 'Foreign Direct Investment Screening: Guidance on the foreign direct investment screening framework established under Law 194(I)/2025, Ministry of Finance, 2 April 2026' (in English), accessible at <https://www.gov.cy/media/sites/11/2026/03/Guidance-on-the-FDI-screening-framework-02.04.2026.pdf>

4. Republic of Cyprus' Bills and Legislative Proposals:

- Establishment of Framework for the Foreign Direct Investment Screening Law of 2025 (the **2025 FDIS Bill**), (in Greek), accessible at <https://www.parliament.cy/images/media/redirectfile/23.01.066.167-2025-%CE%B8%CE%B5%CF%83%CF%80%CE%B9%CF%83%CE%B7%CF%82%20%CF%80%CE%BB%CE%B1%CE%B9%CF%83%CE%AF%CE%BF%CF%85%20%CE%B>

[E%CE%B5%CE%BD%CF%89%CE%BD%20%CE%B5%CF%80%CE%B5%CE%BD%CE%B4%CF%8D%CF%83%CE%B5%CF%89%CE%BD.pdf](https://www.parliament.cy/images/media/redirectfile/23.01.066.146-2025%20%CE%9F%20%CF%80%CE%B5%CF%81%CE%AF%20%CF%84%CE%B7%CF%82%20%CE%91%CF%80%CE%BF%CE%BA%CF%81%CE%B1%CF%84%CE%B9%CE%BA%CE%BF%CF%80%CE%BF%CE%AF%CE%B7%CF%83%CE%B7%CF%82%20%CF%84%CE%BF%CF%85%20%CE%A7%CE%91%CE%9A.pdf)

- The Privatisation of the Cyprus' Stock Exchange Bill (Bill no. 23.01.066.146-2025) (in Greek), accessible at <https://www.parliament.cy/images/media/redirectfile/23.01.066.146-2025%20%CE%9F%20%CF%80%CE%B5%CF%81%CE%AF%20%CF%84%CE%B7%CF%82%20%CE%91%CF%80%CE%BF%CE%BA%CF%81%CE%B1%CF%84%CE%B9%CE%BA%CE%BF%CF%80%CE%BF%CE%AF%CE%B7%CF%83%CE%B7%CF%82%20%CF%84%CE%BF%CF%85%20%CE%A7%CE%91%CE%9A.pdf>

5. Republic of Cyprus' House of Representatives' Agendas, Reports and Minutes:

- Agenda of the Session of the House of Representatives dated 30/10/2025 (in Greek), accessible at <https://www.parliament.cy/images/media/redirectfile/06-30102025%20%CE%A4%CE%9F%CE%A0%CE%9F%CE%98%CE%95%CE%A4%CE%97%CE%A3%CE%95%CE%99%CE%A3.pdf>
- The Parliamentary Committee on Finance and Budget Report on the 2025 FDIS Bill dated 21/10/2025 (in Greek), as submitted before the Plenary of the House of Representatives on 30/10/2025, accessible at the website of the House of Representatives with electronic address <https://www.parliament.cy/images/media/redirectfile/3.%20%CE%95%CE%9A%CE%98%CE%95%CE%A3%CE%97%2023.01.066.167-2025%20-%20%CE%95%CE%9A%20%CE%BF%20%CF%80%CE%B5%CF%81%CE%AF%20%CF%84%CE%B7%CF%82%20%CE%B8%CE%AD%CF%83%CF%80%CE%B9%CF%83%CE%B7%CF%82%20%CF%80%CE%BB%CE%B1%CE%B9%CF%83%CE%AF%CE%BF%CF%85%20%CE%B3%CE%B9%CE%B1%20%CE%AD%CE%BB%CE%B5%CE%B3%CF%87%CE%BF%20%CF%84%CF%89%CE%BD%20%CE%91%CE%9E%CE%95.pdf>, and as an integral part of the Minutes of the Session of the Plenary of the House of Representatives dated 30/10/2025 (in Greek), at pp. 354-359 (PDF pp. 14-19), accessible at <https://www.parliament.cy/images/media/redirectfile/%CE%99%CE%92%CE%956-30.10.2025.pdf>

- Minutes of the Session of the Plenary of the House of Representatives dated 30/10/2025 (in Greek), accessible at:
<https://www.parliament.cy/images/media/redirectfile/%CE%99%CE%92%CE%956-30.10.2025.pdf>

Annex 2: Relevant Administrative and Court Cases

Republic of Cyprus' Commission for the Protection of Competition (CPC) Case Law

- CPC Decision no. 28/2016 dated 16/12/2016, pursuant to the Concentration Control Law, concerning the Notification of Concentration concerning the grant of the exclusive right of usage, management, operation and utilisation of the Marine Services (LOT 2) of the Limassol Port via the creation of a joint venture by specific companies (in Greek), accessible at
<https://www.competition.gov.cy/competition/competition.nsf/All/218F4CCBC384BD79C22580D500402BC3?OpenDocument>
- CPC Decision no. 29/2016 dated 16/12/2016, pursuant to the Concentration Control Law, concerning the Notification of Concentration as to the acquisition of management of the Multi-Purpose Terminal of the Limassol Port (LOT 3), via the creation of a joint venture by specific companies (in Greek), accessible at
<https://www.competition.gov.cy/competition/competition.nsf/All/C49EA73A9B91A190C22580D5004069C7?OpenDocument>
- CPC Decision no. 37/2020 dated 15/09/2020, pursuant to the Concentration Control Law, concerning the Notification of Concentration as to the creation of Kition Ocean Holding Ltd by the companies Prosperity Group CY Ltd and REM International (Cyprus) Ltd with the aim of being granted the long-term exclusive right for the planning, construction and financing of development works, the management, operation and maintenance of the Larnaca Port and Marina, and the commercialisation of immovable property in the area (in Greek), accessible at
<https://www.competition.gov.cy/competition/competition.nsf/All/0A408C8E2EE94686C225864500400201?OpenDocument>

Annex 3: Relevant Literature

1. Republic of Cyprus' Publications:

- Republic of Cyprus' Ministry of Finance of the Republic of Cyprus Announcement, 22/12/2025, *concerning the voting of the tax reform by the House of Representatives* (in Greek), accessible at <https://www.gov.cy/oikonomia/anakoinosi-tou-ypourgeiou-oikonomikon-gia-tin-psifisi-tis-forologikis-metarrythmisis-apo-ti-vouli-ton-antiprosopon/>
- Republic of Cyprus' Ministry of Finance Announcement, 04/07/2025, The Ministry of Finance announces that the Council of Ministers approved the Bill which provides for the establishment of a framework for the screening of direct foreign investments (in Greek), accessible at <https://www.gov.cy/oikonomia/to-ypourgeio-oikonomikon-anakoinonei-oti-to-ypourgiko-symvoulio-enekrine-to-nomoschedio-pou-pronoei-ti-thespisi-plaisiou-gia-ton-elegcho-ton-ameson-xenon-ependyseon/>
- Interview of the Minister of Finance of the Republic of Cyprus Mr. Makis Keravnos, The watchmen know what's going on, INBUSINESS Magazine, Collector's 20 Years' Anniversary Edition, Issue 239, January 2026, pp. 38-40 (in Greek), in printed format and electronic format accessible at <https://www.magloft.com/app/inbusiness#/reader/530866/1965552> and <https://www.magloft.com/app/inbusiness#/reader/530866/1965554>
- Central Bank of Cyprus, 24/12/2025, Announcement and Material as to the Annual Ultimate Investing Economy (UIE) Stock Data by Country List for year 2024, accessible (in English), at <https://www.centralbank.cy/en/statistics/external-statistics/data-based-on-bpm6-methodology/foreign-direct-investment>, and <https://www.centralbank.cy/en/statistics/external-statistics/data-based-on-bpm6-methodology/foreign-direct-investment/annual-uie-stock-data-by-country-24-12-2025>
- Fiscal Council of the Republic of Cyprus, Final Report for year 2025 (in Greek), accessible at <https://www.fiscalcouncil.gov.cy/gr/enhmerwsh/nea-kai-anakoinwseis/telikh-ek8esh-2025-dhmosionomikoy-symboylioy> (concerning the accompanying Announcement), and <https://www.fiscalcouncil.gov.cy/assets/modules/wnp/articles/202203/12/docs/finalreport2025.pdf> (concerning the text of the Final Report in PDF)

2. Republic of Cyprus' Authorities website addresses:

- The Republic of Cyprus' Ministry of Finance website concerning FDIS (in English), accessible at <https://www.gov.cy/mof/en/foreign-direct-investment-screening/>
- The Republic of Cyprus' Department of the Registrar of Companies and Intellectual Property website (in English), accessible at <https://www.companies.gov.cy/en/>
- The Republic of Cyprus' Tax Department website (in English), accessible at https://www.mof.gov.cy/mof/tax/taxdep.nsf/index_en/index_en?opendocument#
- The Republic of Cyprus' Commission for the Protection of Competition (CPC) website (in Greek), accessible at https://www.competition.gov.cy/competition/competition.nsf/index_gr/index_gr?OpenDocument
- The Invest Cyprus website (in English), accessible at <https://www.investcyprus.org.cy/>

3. CELIS Publications concerning the Republic of Cyprus:

- CELIS Briefing Note, Cyprus-Republic of Cyprus' FDIS Bill: State of Play, 03/10/2022, Dr. Thomas Papadopoulos and Mr. Pantelis Christofides, CELIS Country Reporters for Cyprus, accessible at <https://www.celis.institute/celis-news/celis-briefing-note-cyprus-republic-of-cyprus-fdis-bill-state-of-play/>
- CELIS Briefing Note, Cyprus – Republic of Cyprus FDIS Bill: State of Play – Interim Update', 31/10/2022, Dr. Thomas Papadopoulos and Mr. Pantelis Christofides, CELIS Country Reporters for Cyprus, accessible at <https://www.celis.institute/celis-news/celis-briefing-note-cyprus-republic-of-cyprus-fdis-bill-state-of-play-interim-update/>
- CELIS Blog Spot, The long-awaited Republic of Cyprus' FDI Screening Law is here, 20/11/2025, CELIS Country Reporters Pantelis Christofides and Dr. Thomas Papadopoulos, accessible at <https://www.celis.institute/celis-blog/the-long-awaited-republic-of-cyprus-fdi-screening-law-is-here/>

4. Publications by International Organisations and Articles from the Academia and Practicing Lawyers:

- Tietje, Christian and Reinhold, Philipp, The Control of Foreign Investment into Maritime Infrastructure in Europe (Final version forthcoming in the Journal of World Investment & Trade) (February 20, 2025), p.14 accessible at SSRN: <https://ssrn.com/abstract=5145930> or <http://dx.doi.org/10.2139/ssrn.5145930>

5. Cypriot Press articles:

- Cyprus Business News (CBN), 27/12/2025, Direct investments from Russia to Cyprus amounted to 23% of the total in 2024 (in English), accessible at <https://www.cbn.com.cy/article/124506/direct-investments-from-russia-to-cyprus-amounted-to-23-of-the-total-in-2024>
- Politis News, 24/12/2025, Central Bank: Who Invests In Cyprus As FDI Continues To Decline: Second consecutive annual drop, with major losses linked to Russian capital, the US and the UK (in English), accessible at <https://en.politis.com.cy/economy/economy-business-finance/976573/central-bank-who-invests-in-cyprus-as-fdi-continues-to-decline>
- Politis News, 22/12/2025, Parliament Passes 'Historic' Tax Reform: Tax-free threshold now at €22,000 (in English), accessible at <https://en.politis.com.cy/economy/976169/parliament-approves-historic-tax-reform>
- Erotokritou Christiana, Interview, 10/07/2025, FDI Screening: The delay in adoption threatens the Country's institutional credibility, Economy Today (in Greek), accessible at https://economytoday.sigmalive.com/oikonomia/kypros/107154_fdi-screening-i-kathysterisi-yiothetisis-apeilei-ti-thesmiki-axiopistia-tis
- Charalambous Eleni, They did not agree on the foreign direct investment screening (in Greek), Stockwatch.com.cy, 15/04/2024, accessible at <https://www.stockwatch.com.cy/el/news/den-ta-vrikan-ghia-ton-elegkhho-ameson-ksenon-ependyseon>

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