

STATEMENTS OF WEALTH OF SENIOR CIVIL SERVANTS LAW

Cyprus Law 137(I) of 2024

Preamble

WHEREAS, transparency in public life is a necessary component of every modern democratic state, as well as a barrier to any attempt to exploit public office, position or capacity, which contributes to the prevention and fight against corruption in public life,

AND WHEREAS, the restriction of the right to privacy of any person who holds a public position or manages public money or plays a role in public political and economic life is justified for overriding reasons of public interest, since it promotes transparency in political and public life and serves an overriding public interest,

AND WHEREAS, the limitation of the above right does not exceed the limits of proportionality with regard to public figures, who voluntarily undertake the exercise of public office, thereby consenting to being exposed to a wider control of their private life,

AND WHEREAS, the increased exposure to the public of persons holding public office, as well as their exercise of public authority, clearly requires the expansion of the limits of legitimate information to citizens,

AND WHEREAS, such a limitation is consistent with the case law of the European Court of Human Rights (ECHR), according to which it is possible to interfere with aspects of the private life of public figures, in order to achieve the purpose of informing the citizen, transparency and accountability,

For all of the above reasons, the House of Representatives votes as follows:

Short title

1. This Law shall be cited as the Certain Officials and Certain Publicly Exposed Persons of the Republic of Cyprus (Submission and Verification of Declaration of Assets and Statements of Personal and Professional Assets) Law of 2024.

PART I INTRODUCTORY PROVISIONS

Interpretation

2. In this Law, unless the context otherwise requires-

"official" means a natural person who holds a state or municipal or other office and is included in Annex I or Annex II of this Law;

"personal data" means personal data under the provisions of the Law on the Protection of Natural Persons with regard to the Processing of Personal Data and on the Free Movement of such Data.

"publicly exposed person" means a natural person who manages matters of public interest or exercises influence in public life and who is included in Annex I or Annex II;

"declaration" means the declaration of assets provided for in article 3, submitted electronically by the official or publicly exposed person included in Annex I and which includes his assets, including the assets of his spouse or his partner/cohabitant in the context of entering into a civil partnership under the provisions of the Civil Partnership Law, as well as of his dependent family members;

"special record" means the record kept by the Council pursuant to article 8.

"dependent family member" means the minor children of the official or publicly exposed person, as well as any other person whose financial support, custody and living expenses are assumed by the official or publicly exposed person

"Tax Commissioner" means the person appointed under the provisions of the Taxation Department Law and includes any officer authorized by him.

"net worth" means the sum of the assets and liabilities of the property of the official or publicly exposed person, his/her spouse or common-law partner and his/her dependent family members.

"Regulation" means the European Union act entitled "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)".

"asset and liability statement" or "PLS" means the statement of assets and liabilities of the personal and professional property both within and outside the Republic of the official or publicly exposed person, the form of submission of which is included in Part A of Annex III, which is presented at cost prices and also includes the assets of his/her spouse or common-law partner under the provisions of the Civil Partnership Law, as well as of his/her dependent family members.

"Statement of income and expenditure" means the annual detailed statement of income and expenditure provided for in Part B of Annex III.

"reconciliation status" means the status provided for in Part C of Annex III, which explains the net increase or decrease in the net assets of the official or publicly exposed person, which has occurred in the period between the two CEPs.

"Statutory auditor" has the meaning assigned to this term in the Auditors Law.

"Council" means the Council established under article 7;

"Deputy Ministry of Research, Innovation and Digital Policy" means the Deputy Ministry of Research, Innovation and Digital Policy which was established under the provisions of the Establishment of the Deputy Ministry of Research, Innovation and Digital Policy and Appointment of the Deputy Minister of Research, Innovation and Digital Policy under the President and Related Matters Law.

PART II SUBMISSION OF DECLARATION, TIME OF SUBMISSION AND ITS CONTENT

Obligation to submit a declaration and time for its submission

3.-(1) Every official and publicly exposed person included in Annex I is required to submit electronically to the Council within four (4) months from the acquisition of his capacity or office or the assumption of his duties, and every three years from the time he assumed and for as long as he holds his capacity or office, a declaration via a computerized system.

(2) In addition to the provisions of subsection (1), an official or publicly exposed person included in Annex I is required to submit an electronic declaration to the Council within four (4) months from the end of his term of office or from his resignation from his office or position or from the date of loss of his capacity or office or position for any other reason:

It is understood that the Council may extend the above deadlines, upon request, if this is necessary for reasons relating to justified personal circumstances of an exceptional or unforeseen nature, for which the official or publicly exposed person is prevented from submitting his declaration on time.

(3)(a) Subject to the provisions of subsection (1), the electronic submission process of the declaration includes the completion of specific fields in relation to the requested information provided for in the provisions of article 4, as well as instructions for their correct completion.

(b) The official or publicly exposed person receives written confirmation of the successful completion of the declaration submission process:

It is understood that, in the event that any official or publicly exposed person, after the interruption or termination of his term of office in any way, is re-elected to the same or another elected office or is re-appointed to the same or another non-elected office or is elected to an elected office, he must submit a new declaration within four (4) months from the date of assuming his office.

(4) The names of officials or publicly exposed persons who did not submit a declaration are made public by posting them on the Council's website.

Declaration content

4.-(1) The declaration, which is submitted electronically, contains, among others, the following assets, both inside and outside the Republic, of the official or publicly exposed person, his/her spouse or common-law partner and his/her dependent family members at the time of its submission:

(a) The real estate, including the real rights and encumbrances thereon, with a full description of the type, area, topographic features, manner, year and their value in the year of acquisition.

(b) movable property, including valuables and all kinds of motorized means of transport and pleasure boats, their type, year and value in the year of their acquisition.

(c) the same substantial economic interest in any undertaking.

(d) all kinds of assets valued in securities, trusts, debt bonds, shares and dividends for one's own financial interest in private and public companies, the rental of safe deposit boxes in banks or other institutions, deposits in commercial banks, financial institutions, savings banks or cooperative societies, income or benefits from insurance contracts, investment products and any other income.

(2) The declaration shall additionally include-

(a) any change in the assets of the official or publicly exposed person's or his/her spouse or common-law partner and dependent family members, which has occurred since the immediately preceding declaration, together with sufficient explanations justifying such change. and

(b) the status of the loan obligations/debts/debts of the official or publicly exposed person or his/her spouse or common-law partner and dependent family members.

(3) The Council may, from time to time, if it deems it necessary, update and/or vary the content of the statement.

(4) Statements registered in the computerized system are deleted and/or destroyed after five (5) years from the date of loss of the capacity or position of the official or publicly exposed person who submitted it, unless an investigation has been initiated for the specific person which has not been concluded, in which case his statement is deleted and/or destroyed immediately after the conclusion of the investigation.

PART III SUBMISSION OF PERSONAL AND PROFESSIONAL PROPERTY STATEMENTS AND TIME FOR SUBMISSIONING THEM

Obligation to submit a KEP, income and expense statement and reconciliation statement

5.-(1)(a) Every official or publicly exposed person included in Annex II is obliged, within four (4) months from the date of acquiring his capacity or office or assuming his duties, to submit to the Council the KEP as it is in force, on the date of acquiring his capacity or office or assuming his duties.

(b) Every official or publicly exposed person included in Annex II, within four (4) months from the date of expiry of his term of office or from his resignation from his office or position or from the date of loss of his capacity or office or position for any other reason, is obliged to submit to the Council a KEP updated on that date, as well as a statement of income and expenditure for the period between the previous and the above-submitted KEP, as well as a reconciliation statement for the same period.

(c) Every official or publicly exposed person, who is included in Annex II, must submit a KEP, a statement of income and expenses and a reconciliation statement every five (5) years.

(d) In the event that any official or publicly exposed person, after the interruption or termination of his term of office in any way, is re-elected to the same or another elected office or is appointed to a non-elected office or is re-appointed to the same or another non-elected office or is elected to an elected office, provided that he has submitted the statements provided for in paragraph (b), he is not required to re-submit a KEP, in accordance with paragraph (a):

It is understood that the above obligation of the official or publicly exposed person to re-submit a KEP exists if five (5) years have passed since the submission of the statements provided for in paragraph (b):

It is further understood that, in the event that an official or publicly exposed person did not submit a KEP, subsequent statements must cover the entire period between the previous KEP and the one being submitted, in accordance with the provisions of this article.

(2)(a) The statements provided for in paragraphs (a) and (b) of subsection (1) shall be submitted to the Council's electronic address, which operates specifically for this purpose.

(b) The Secretariat of the Council of Ministers is authorized by the Council to register in the special archive the statements provided for in paragraph (a), transmitting to the official or publicly exposed person a relevant confirmation of receipt thereof.

(3) The information included in the KEP, the income and expenditure statement and the reconciliation statement are provided for in Annex III.

(4) The records provided for in subsection (1) which are registered in the special file shall be deleted and/or destroyed after the lapse of five (5) years from the date of loss of the capacity or office of the persons in question, unless an investigation has been initiated for the specific person, which has not been concluded, in which case the said records shall be deleted and/or destroyed immediately after the conclusion of the investigation.

(5) In the event that any official or publicly exposed person, as a result of justified personal circumstances of an exceptional or unforeseen nature, is prevented from submitting the KEP or the income and expenditure statement and reconciliation statement within the deadline provided for in this article, he may submit a relevant request to the Council for an extension of the said deadline, which shall not exceed two (2) months.

PART IV DISCLOSURE OF CAPITAL AND NET ASSETS

Disclosure of KEP and net worth

6.-(1) Part of the CEP of the official or publicly exposed person included in Annex II, which is provided for in Part A of Annex III including net assets, shall be made public in the following two cases:

(a) After acquiring his status or office or assuming his duties; and

(b) after the expiration of his term of office or upon his resignation from his office or position or the loss of his capacity or office or position for any other reason.

(2) Subject to the provisions of the Regulation and the provisions of the Law on the Protection of Natural Persons with regard to the Processing of Personal Data and on the Free Movement of Such Data, the data of the KEP which concern the spouse or the common-law partner or the dependent members of the family of the official or publicly exposed person shall not be made public.

(3) The address of residence or residences, bank account numbers, vehicle registration numbers and electric vehicles, identity card number and telephone numbers of the person in question are excluded from the publication of the KEP.

(4) Subject to the provisions of subsections (2) and (3), the disclosure of the KEP and net assets shall be made within thirty (30) days from the date of their submission to the Council, by posting them on the Council's website:

It is understood that the posting on the Council's website of the KEP and net assets lasts for the entire period of the term and office of the official or publicly exposed person, while after the end of his term or his resignation from his office or position or the loss of his capacity or office or position for any other reason, the posting only lasts for a period of twelve (12) months from the date of posting of the KEP and net assets on the Council's website:

It is further understood that, in the event that the official or publicly exposed person assumes a new office or position before five (5) years have passed since the end of his term of office or his resignation from his office or position or the loss of his capacity or office or position for any other reason, the KEP and net assets are re-posted on the said website.

(5) The names and surnames of officials or publicly exposed persons who did not submit a KEP and net assets are made public by posting them on the Council's website.

(6) The disclosure of the KEP and net assets does not affect the obligations of the Council arising from the provisions of subsection (2) of article 7 and the provisions of subsection (3) of article 17.

PART V ESTABLISHMENT OF A COUNCIL

Establishment of a Council

7.-(1) A three-member Council is hereby established, appointed by the Council of Ministers, consisting of a lawyer of recognized standing and credibility as Chairman and two other persons of recognized standing and credibility as members on such terms as it may decide:

It is understood that a person included in Annex I or Annex II may not be appointed as President or member of the Council.

(2) The chairman and the members of the Council are obliged to maintain absolute confidentiality regarding any matters they handle under the provisions of this Law.

Powers and responsibilities of the Council

8.-(1) The powers and responsibilities of the Council include-

(a) the control of compliance with the obligation provided for in the provisions of this Law to submit the declaration and the statements provided for in article 5 by an official or publicly exposed person.

(b) the possibility of accessing the computerized system to which the declarations are submitted and the content of the declarations and the statements provided for in article 5.

(c) the maintenance of a special file in which the names and surnames of officials or publicly exposed persons who submitted or failed to submit the declaration or the asset statements provided for in article 5 are recorded, as well as all the data and/or reports from the inspections and investigations carried out, pursuant to the provisions of this Law:

It is understood that the data recorded in the special file are deleted and/or destroyed after the lapse of five (5) years from the date of expiry of his term of office or from his resignation from his office or position or from the date of loss of his capacity or office or position for any other reason, unless an investigation has been initiated for the specific person, which has not been concluded, in which case the data are destroyed and/or deleted immediately after the conclusion of the investigation.

(d) the provision of support and guidance to an official or publicly exposed person regarding his obligations arising from the provisions of this Law.

(e) the disclosure of the KEP and net assets in accordance with the provisions of article 6 by posting them on the Council's website.

(f) taking a decision regarding the conduct of an audit and/or investigation regarding the content of the submitted declarations of the persons included in Annex I or asset statements of the persons included in Annex II, based on the terms and conditions provided for in the provisions of this Law;

(g) The preparation of a report in accordance with subsections (2) and (6) of article 10 and article 15.

(2) The Council authorizes the Secretariat of the Council of Ministers to-

(a) the maintenance of a special file in compliance with the provisions of the Regulation and the Law on the Protection of Natural Persons with regard to the Processing of Personal Data and on the Free Movement of Such Data, in which the provisions of paragraph (c) of subsection (1) are recorded.

(b) the registration in the computerized system of the name and title and the capacity of the official and publicly exposed person included in Annex I, as well as the updating of these data.

(c) the preparation of a detailed list including the names of officials and publicly exposed persons who have submitted or failed to submit a declaration in accordance with Article 3 or asset statements in accordance with Article 5.

Support for the work of the Council

9.-(1) The Council, in exercising its powers under the provisions of this Law, may cooperate with the Tax Commissioner for the conduct of an audit, regarding the content of the declarations of officials and publicly exposed persons included in Annex I and with the Department of Information Technology Services of the Deputy Ministry of Research, Innovation and Digital Policy, for the technical support of the operation of the computerized system.

(2) The exercise of the powers of the Tax Commissioner under the provisions of this article does not prevent the exercise of his powers in accordance with the provisions of the Tax Department Law, provided that these are exercised in the context of a specific investigation carried out, as a result of the conduct of the audit in accordance with the provisions of this Law, which is documented in a relevant report kept by the Tax Commissioner.

PART VI CONDUCTING AN INVESTIGATION ON THE CONTENT OF THE DECLARATION

Conditions for initiating an investigation, procedure to be followed and preparation of a report

10.-(1) The Council decides to conduct an investigation regarding the content of a statement, in the event that any of the following conditions are met:

(a) A written sworn complaint has been placed before him according to which a specific official or publicly exposed person has a direct or indirect or concealed pecuniary benefit which, as the complainant reasonably believes, has not been included in his declaration;

(b) the declaration shows that untrue information has been included therein or, in comparison with the immediately preceding declaration, a significant variation in the assets of the official or publicly exposed person or his/her spouse or common-law partner or dependent family members is observed, without sufficient justification for the said variation.

(2)(a) The Council, for the implementation of its decision provided for in subsection (1), assigns the performance of an accounting or financial expert opinion or other audit procedures to statutory auditors, who are appointed in accordance with the provisions of paragraph (b) of this subsection and who examine in detail the assets contained in the declaration of the official or publicly exposed person and the corresponding supporting documents, as well as whether the true information has been included therein in accordance with the provisions of article 4 and draw up an analytical report for the said official or publicly exposed person, which is submitted to the Council in support of its work.

(b)(i) The Council, by unanimous decision, appoints the statutory auditors, to whom it assigns the duties provided for in paragraph (a), from a list that it itself prepares and maintains for the period of its term of office, which includes at least ten (10) statutory auditors and which is published in the Official Gazette of the Republic.

(ii) The conditions that the statutory auditors referred to in subparagraph (i) must meet, the procedure for assigning their duties and any other relevant matter are determined by Regulations.

(c) The statutory auditors appointed under this subsection-

(i) in the performance of their duties, they enjoy personal and functional independence and are bound only by the law and their professional responsibilities. and

(ii) for the purposes of the audit carried out by them and while respecting attorney-client confidentiality, they may take any necessary and appropriate legal action to achieve the audit and request information and data from any authority and from any natural or legal person, who are respectively obliged to provide the requested information and data in their possession, as well as to order the production of documents and the summoning of witnesses, in accordance with the powers granted by the Investigative Commissioners Law, applied mutatis mutandis.

(d) During the audit for the performance of the audit procedures carried out by a statutory auditor in accordance with the provisions of this subsection, the provisions of article 18 shall apply, regarding the issue of lifting banking, stock exchange and tax secrecy.

(e) A person who obstructs the audit work in any way and in particular refuses to provide information is guilty of an offence and, if convicted, is subject to a fine not exceeding five thousand euros (€5,000) or to a prison sentence not exceeding one (1) year or to both of these penalties.

(f) The audit of assets carried out, in accordance with the provisions of paragraph (a) of subsection (2), shall be completed within three (3) months from the receipt of the declaration by the statutory auditor and upon completion of this audit, the report provided for in the said paragraph shall be immediately drawn up and submitted to the Council.

(g) In the event that the Council determines from the content of the statutory auditors' report that there is any reason to conduct further investigation, it shall notify the audited official or the publicly exposed person of the statutory auditors' report, providing him with the opportunity to respond in

writing within one (1) month from the date of notification and to provide any relevant information, data and explanations.

(h) In the event that the Council finds from the content of the statutory auditors' report that there is no reason to conduct further investigation in accordance with the provisions of this article, it shall prepare a written report recording the conclusion of the report of the aforementioned auditors, confirming that the declaration was submitted in accordance with the provisions of articles 3 and 4.

(i) The Council shall notify the audited official or publicly exposed person of the report of the statutory auditors together with the report drawn up by the same pursuant to paragraph (h) of this subsection.

(3)(a) Subject to the provisions of subsection (2), the Council, before commencing any further investigation under this section, shall notify its intention in writing to the affected official or the affected publicly exposed person, also notifying the content of the written affidavit and/or the indication made under paragraphs (a) or (b) of subsection (1), as the case may be, providing him with the opportunity to respond in writing within one (1) month from the date of notification and to provide any relevant information, evidence and explanations.

(b) In the event that the Council is not satisfied with the written response of the official or publicly exposed person, then it shall commence or continue the investigation accordingly.

(4) In order to conduct the investigation, the Council may act collectively or assign to its members or a member the conduct of the investigation or part thereof and may summon any person before it to provide information and data regarding the case under investigation and to receive written statements and generally to gather relevant information and data:

It is understood that, for the purposes of better conducting the investigation, the Council may cooperate with the services of any ministry, agency, office or department of the public service.

(5) Any official or publicly exposed person about whom an investigation is being conducted by the Council shall be entitled to receive copies of all written statements, information, documents and other evidence that the Council has collected and shall have the right to be heard by it before the report provided for in subsection (6) is drawn up.

(6) The Council, upon completion of the investigation conducted under this article, shall prepare a written report summarizing all the facts and elements investigated and which shall be communicated to the affected official or publicly exposed person, the Council of Ministers, the House of Representatives and the Attorney General of the Republic.

Confidentiality of the statement and report

11.-(1) The declaration submitted under the provisions of this Law, as well as the relevant reports of the statutory auditors and the Council in the event of an investigation, are confidential and their disclosure in whole or in part by any person constitutes a criminal offence, which, in the event of conviction, is punishable by a fine not exceeding five thousand euros (€5,000) or by a term of imprisonment not exceeding one (1) year or by both.

(2) The provisions of subsection (1) shall not apply in the event that the disclosure of the statement or the disclosure of the report is made in its entirety by the official or publicly exposed person to whom they relate.

PART VII AUDIT BY THE TAX OFFICER

Audit by the Tax Commissioner

12.-(1) The Council, in exercising its powers under the provisions of this Law, assigns to the Tax Commissioner the task of auditing the content of the submitted statements provided for in the provisions of article 5.

(2) The exercise of the powers of the Tax Commissioner in accordance with subsection (1) does not prevent the exercise of his powers under the provisions of the Tax Department Law, provided that such powers are exercised in the context of a specific investigation carried out under the provisions of this Law, which is documented in a relevant record kept by the Tax Commissioner.

(3) The Council, within thirty (30) days from the submission to it of the statements provided for in the provisions of article 5, shall transmit them in electronic form to the Tax Commissioner for the purpose of conducting an audit, in accordance with the provisions of subsection (1).

(4) The Commissioner of Taxation, by virtue of subsection (1)-

(a) has access to the special file to conduct an audit of the content of the statements submitted, in accordance with article 5.

(b) carries out an audit of the said statements to ascertain the correctness and truthfulness of the information included therein.

(c) requests clarifications from the obligated person and provides him, if deemed necessary, with the opportunity to be heard and to submit his positions within the framework of the audit being carried out, before making any observations and conclusions before the Council.

(d) has access, within the framework of the audit being carried out, to state archives and services of any ministry, office or department of the public service to secure the necessary documents and information.

(e) requests from the obligated person the submission of any other necessary information and/or documents.

(5) The Tax Commissioner, within three (3) months from the date of completion of the audit carried out, based on the provisions of subsection (3), shall submit in writing any observations and conclusions he may have before the Council.

Conditions for initiating a special investigation

13. For the initiation of the special investigation, one or more of the following conditions must be met:

(a) A written sworn complaint must have been filed before the Council by any person in which the person in question cites specific facts and/or information regarding the content of the submitted KEP and the net assets.

(b) from the audit of the submitted statements carried out by the Tax Commissioner, in accordance with the provisions of article 12, the resulting findings justify the initiation of a special investigation with regard to a specific official or publicly exposed person, who may have submitted untrue or falsified or misleading information.

(c) from the findings of the audit carried out by the Tax Commissioner, in accordance with the provisions of article 12, it has been established that the diversification of the assets of the official or publicly exposed person is not sufficiently justified or is not justified at all.

Conducting a special investigation and procedure

14.-(1) In the event that the Council decides that it is necessary to initiate a special investigation regarding an official or publicly exposed person, included in Annex II, it assigns its conduct to the Tax Commissioner.

(2) The decision of the Council to initiate a special investigation shall be notified without delay to the affected person together with a brief justification and, in the case of paragraph (a) of subsection (1) of article 13, together with a copy of the written affidavit:

It is understood that a person for whom a special investigation is being conducted, in accordance with the provisions of this article, has the right, throughout the duration of said investigation, to receive copies of any document, evidence or relevant depositions.

(3) The Tax Commissioner shall proceed to a review of the content of the submitted statements based on the provisions of article 5 of the person under investigation, within thirty (30) days from the date of notification of the above decision:

It is understood that, in the event of an investigation being conducted with respect to more than one person in relation to statements submitted within the same period of time, for the purposes of each investigated case, the Tax Commissioner, in accordance with the provisions of subsection (1), acts on the basis of the decision taken for each affected person.

(4) For the purposes of the special investigation being conducted, the Tax Commissioner and the officers of the Taxation Department authorized by him-

(a) they exercise their duties in accordance with the provisions of the Regulation and the Law on the Protection of Natural Persons with regard to the Processing of Personal Data and on the Free Movement of Such Data.

(b) subject to the provisions of article 19, they shall take any necessary or appropriate action and for this purpose may request and receive any necessary data or information from any authority, natural or legal person who has or is presumed to have in his possession such data or information. and

(c) provide, if deemed necessary, the opportunity for the affected person to be heard and to submit his or her views.

Drafting of findings and report

15.-(1) The Tax Commissioner, upon completion of the special investigation, shall draw up a report, which he shall submit before the Council.

(2) Before proceeding to draw up a report regarding the special investigation conducted, the Council shall first grant the affected official or publicly exposed person the right, if he so wishes, to be heard or to submit his positions in writing.

(3)(a) The Council's report shall record the facts, the findings of the submitted report of the Tax Commissioner and the position of the affected official or publicly exposed person, provided that he was heard or submitted his positions in writing.

(b) The Council shall communicate the above report to the affected official or publicly exposed person, to the Council of Ministers, to the House of Representatives and to the Attorney General of the Republic:

It is understood that, in a case where the above affected person is the Attorney General of the Republic, the Council shall notify the report to the Assistant Attorney General of the Republic.

PART VIII CONSEQUENCES OF NON-COMPLIANCE WITH THE PROVISIONS OF THIS LAW

Consequences of failing to submit a declaration or asset statements or submitting a false declaration or asset statements

16.-(1) In the event that an official or a publicly exposed person fails to submit the declaration or the statements provided for in the provisions of article 5 within the deadline provided for in the provisions

of articles 3 and 5, the Council shall impose on him a fine of up to five thousand euros (€5,000) and up to one hundred euros (€100) for each day of continuation of the omission:

It is understood that any amounts payable under this subsection may be collected as a fine, in accordance with the provisions of the Criminal Procedure Law.

(2) In the event that it is established in the context of an investigation or special investigation based on the provisions of this Law that an official or a publicly exposed person submitted a false declaration or false asset statements, such person is guilty of an offence and, in the event of conviction, is subject to a fine not exceeding five thousand euros (€5,000) or to a term of imprisonment not exceeding one (1) year or to both of these penalties:

It is understood that a declaration or asset statements in which a non-material omission is observed, which was made in good faith, are not considered false.

(3) In the event that the Council's report establishes that an official or publicly exposed person has included in the declaration or in the statements provided for in the provisions of article 5 any asset the source of which is not justified or any variation of his assets does not include sufficient explanations, such person shall be subject to the provisions of the Prevention and Combating of Money Laundering Law and the findings from the audit shall be transmitted to the Attorney General of the Republic by the Council:

It is understood that, in the event that the above findings concern the Attorney General of the Republic, then they are forwarded to the Assistant Attorney General of the Republic and in the event that they concern the Assistant Attorney General of the Republic, then they are forwarded to the Attorney General of the Republic.

(4) In the case of a deceased official or publicly exposed person who submitted a false declaration or false asset statements and/or failed to declare movable and/or immovable property, the said assets that were not included therein are considered as the property of a suspect, in accordance with the provisions of articles 32 and 33 of the Prevention and Combating of Money Laundering Law, which are applicable.

(5) An official or a publicly exposed person does not commit a criminal offence if, due to the fact that he was in a state of separation from his spouse or common-law partner, he was in a real inability, either to obtain the information required in the part of the declaration or the statements provided for in article 5, which concerns his spouse or common-law partner, or to submit complete and true information regarding this part of the declaration or the above statements.

PART IX COMPLAINT AGAINST AN OFFICIAL OR PUBLICLY EXPOSED PERSON

Complaint against an official or publicly exposed person

17.-(1) A person who makes a written sworn complaint to the Council against any official or publicly exposed person, pursuant to the provisions of paragraph (a) of subsection (1) of articles 10 and 13, must clearly state therein the details and elements that substantiate his allegations.

(2) A person who makes a complaint against an official or a publicly exposed person and intentionally provides false or misleading information or personal data or conceals or provides such information, data or data knowing that it is false or inaccurate or which he has reasonable cause to believe is inaccurate, is guilty of a criminal offence and, in the event of conviction, is liable to a fine not exceeding fifty thousand euros (€50,000) or to a term of imprisonment not exceeding three (3) years or to both.

(3) A complaint made pursuant to the provisions of articles 10 and 13 is confidential and its publication by any person constitutes a criminal offense and, in the event of conviction, is punishable

by a fine not exceeding ten thousand euros (€10,000) or by a prison sentence not exceeding one (1) year or by both.

PART X FINAL PROVISIONS

Lifting of banking, stock market and tax secrecy

18.-(1) Subject to the provisions of the Credit Institutions Business Law, the Council, when investigating any case, may request from the official or publicly exposed person for whom an investigation may be conducted, his consent to the lifting of banking or stock exchange and tax secrecy.

(2) Subject to the provisions of the Credit Institutions Business Law, the Tax Commissioner, pursuant to the provisions of articles 9, 12, 13 and 14, may proceed to lift the banking and/or stock exchange and/or tax confidentiality of an official or publicly exposed person, by informing the said person to whom the investigation relates in writing.

Obligation to maintain absolute confidentiality

19.-(1) Any person who, in the context of the exercise of his duties under the provisions of this Law, possesses and/or becomes aware of personal data, information and data, which are considered confidential, is obliged to maintain absolute confidentiality and may use them only for the purposes of exercising his duties.

(2) Any person who violates the above obligation is guilty of a criminal offense and, if convicted, is liable to a fine not exceeding fifty thousand euros (€50,000) or to a term of imprisonment not exceeding three (3) years or to both.

Regulations

20. The Council of Ministers has the power, if it deems it necessary, to issue Regulations, which shall be submitted for approval to the House of Representatives, for the regulation of any matter which requires further regulation, including matters relating to the operation of the Council.

Repeal of laws

21.-(1) Subject to the provisions of the proviso below and subsection (2), from the date of entry into force of this Law, the Certain Publicly Exposed Persons and Certain Officials of the Republic of Cyprus (Declaration and Control of Assets) Laws of 2004 to 2018 are repealed:

It is understood that, in the event that any control and investigation procedure is pending regarding any official or publicly exposed person, which began before the repeal of the said laws, it shall continue and be completed based on the provisions of the said laws.

(2) Those officials or publicly exposed persons who have already submitted a declaration of assets based on the provisions of the above repealed laws either upon assuming their office or during the last twenty-four (24) months prior to the date of entry into force of this Law, shall not submit declarations or statements of assets based on the provisions of this Law, however, they are obliged to submit the declarations provided for in subsection (2) of article 3 or the statements provided for in paragraph (b) of subsection (1) of article 5 within four (4) months from the end of their term of office or from their resignation from their office or position or from the date of loss of their capacity or office or position:

It is understood that, in the event of an investigation being initiated regarding the content of the declaration submitted based on the provisions of the above repealed laws, such investigation shall commence and be completed based on the provisions of the said laws.

(3) Officials and publicly exposed persons who are not provided for in the provisions of the above repealed laws but are included in Annex I and Annex II of this Law and who acquired their capacity or office or assumed their duties before the date of entry into force of this Law, are required to submit the declarations provided for in article 3 or the statements provided for in article 5, within four (4) months from the date of entry into force of this Law.

Entry into force of this Law

22. This Law shall enter into force upon the expiry of three (3) months from the date of its publication in the Official Gazette of the Republic.

ANNEXES

ANNEX I

(Article 2)

Officials and publicly exposed persons

1. The directors-general, where applicable, of the legal entities governed by public law included in this Annex.
2. The Development Licensing Directors of the Provincial Government Organization.
3. The municipal secretaries of the non-occupied municipalities.
4. The deputy mayors and members of the municipal councils of the non-occupied municipalities.
5. The elected presidents of the community councils of the non-occupied communities.
6. The presidents of the school boards.
7. The Chief and Deputy Chief of the National Guard, where applicable.
8. The Chief and Deputy Chief of Police.
9. The Commissioners and Assistant Commissioners who are appointed by the President of the Republic and/or the Council of Ministers.
10. The chairman and members of the Licensing Review Authority.
11. The general directors of the House of Representatives, ministries, deputy ministries and General Directorates.
12. The president and members of the Cyprus Energy Regulatory Authority.
13. The president and members of the National Betting Authority.
14. The president and members of the Independent Anti-Corruption Authority.
15. The chairman and members of the Sports Ethics and Protection Committee.
16. The chairman and members of the board of directors of the Electricity Authority of Cyprus.
17. The chairman and members of the board of directors of the Cyprus Petroleum Reserves Management Organization.
18. The Cyprus Transmission System Operator.
19. The president and members of the National Gaming and Casino Supervision Authority.

20. The chairman and members of the board of directors of the Cyprus Land Development Organization.
21. The chairman and members of the board of directors of the Cyprus Radio Foundation.
22. The president and members of the Cyprus Radio and Television Authority.
23. The chairman and members of the board of directors of the Housing Finance Organization.
24. The chairman and members of the board of the Cyprus Stock Exchange.
25. The chairman and members of the board of directors of the Cyprus Securities and Exchange Commission.
26. The chairman and members of the board of directors of the Central Body for Equal Distribution of Burdens.
27. The chairman and members of the board of directors of the Cyprus Telecommunications Authority.
28. The president and members of the board of directors of the Cyprus Theatre Organization.
29. The president and members of the board of directors of the Cyprus Sports Organization.
30. The president and members of the board of directors of the Cyprus Youth Organization.
31. The president and members of the council of the Cyprus University of Technology.
32. The president and members of the council of the Open University of Cyprus.
33. The president and members of the council of the University of Cyprus.
34. The chairman and members of the board of directors of the Cyprus Ports Authority.
35. The president and members of the board of directors of the Health Insurance Organization.
36. The chairman and members of the board of directors of the Cyprus Organization for the Marking of Objects Made of Precious Metals.
37. The chairman and members of the board of directors of the Public Natural Gas Enterprise.
38. The chairman and members of the board of directors of the Cyprus Hydrocarbons Company.
39. The president and members of the board of directors of the Research and Innovation Foundation.
40. The chairman and members of the board of directors of the Cyprus Petroleum Storage Company Ltd.
41. The chairman and members of the board of directors of the Cyprus Investment Promotion Agency.
42. The president and members of the board of the State Health Services Organization.
43. The chairman and members of the Advisory Council.
44. Consultants-associates hired at the discretion of the government to provide advice.
45. The Chairman, the Vice-Chairman and the members of the Board of Directors of the Licensing Authority.
46. The President and members of the Urban Planning Council.

47. The President, the Vice-President and the members of the Board of Directors for the Registration and Control of Contractors and Technical Works.

ANNEX II

(Article 2)

Officials and publicly exposed persons whose KEP including net assets is made public

1. The Government and Deputy Government Spokesperson.
2. The Director of the Office of the President of the Republic.
3. The Director of the Press Office of the President of the Republic.
4. The Secretary of the Council of Ministers.
5. The Governor, the Deputy Governor of the Central Bank of Cyprus, as well as the chairman and members of the board of directors of the Central Bank of Cyprus.
6. The Attorney General of the Republic and the Assistant Attorney General of the Republic.
7. The Auditor General and the Assistant Auditor General of the Republic.
8. The Accountant General and the Assistant Accountant General of the Republic.
9. The chairman and members of the Public Service Commission.
10. The chairman and members of the Educational Service Committee.
11. The president and members of the Commission for the Protection of Competition.
12. The chairman and members of the Tender Review Authority.
13. The leaders of parliamentary parties who are not members of the House of Representatives.
14. The leaders of non-parliamentary parties.
15. The mayors of the non-occupied municipalities.
16. The presidents and vice-presidents of the Provincial Local Government Organizations.