

THE MERGER CONTROL REVIEW

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Chapter 11

CYPRUS

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I INTRODUCTION

In Cyprus, mergers and acquisitions are regulated by the Control of Concentrations between Undertakings Laws 1999 to 2000 (Merger Law). The body responsible for examining and ruling on proposed mergers is the Commission for the Protection of Competition (CPC or Commission), an independent administrative body established by and in accordance with the Protection of Competition Laws 2008 and 2014 (Competition Law). The CPC is charged with controlling mergers and takeovers that are classified as being ‘of major importance’ and ensuring that no concentration between parties that have economic strength in Cyprus will create or reinforce a dominant position in the relevant market.

In September 2013, the CPC conducted a public consultation on a draft law (new draft law) intended to replace the Merger Law. The proposed new law reflects the provisions of Council Regulation (EC) No. 139/2004 facilitating the consistent application of regulations concerning mergers and making it easier to draw guidance from the relevant provisions of EU law with the implementation of the applicable legal requirements. The new merger law was intended to be enacted by the end of 2013, but this timetable has slipped, and for the time being the Merger Law remains in effect.

The CPC is assisted in its duties regarding the examination and regulation of mergers by the Service of the CPC (Service). The Service is a department of the Ministry of Energy Commerce, Industry and Tourism, and its members are civil servants appointed under the Civil Service Law.

The Service is responsible for:

- a* providing administrative support to the Commission;
- b* securing all necessary information;

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- c* assisting the Commission in exercising its competences, including unannounced on-the-spot investigations (dawn raids) at the premises of undertakings under investigation;
- d* accepting and submitting complaints and proposals to the Commission;
- e* dealing with the necessary merger notifications and publications in the Official Gazette of the Republic of Cyprus;
- f* evaluating submitted evidence of notified concentrations on the basis of the Merger Law and preparing written reports; and
- g* providing the Commission with all possible facilitations to achieve its competences, powers and duties.

Under the Merger Law, the Service must be given prior notification of concentrations of major importance, and will then conduct a preliminary evaluation of the proposed concentration and prepare a report for the CPC. The report will include the Service's reasoned opinion regarding the compatibility of the concentration with the requirements of a competitive market. Due to its rising workload volume, during 2013 the CPC increased the frequency of its meetings in order to issue decisions on concentrations notified as well as on other competition issues.

A merger or acquisition is classified as a concentration of major importance, and must therefore be notified to the CPC on the basis of three criteria set out in the Merger Law: aggregate turnover (turnover outside Cyprus and within Cyprus), turnover in Cyprus and activities in Cyprus.

The Merger Law also allows for a concentration to be classified as being of major importance if it is declared as such by an order of the Minister of Energy, Commerce, Industry and Tourism (Minister). Further details of notification requirements, time frames and so forth are provided in Section III, *infra*.

II YEAR IN REVIEW

i Operation of the Commission

The new draft law aims to update the Merger Law in order to maintain a healthy competitive market, taking into account the significant changes that have taken place in the Cyprus economy since the Merger Law took effect in 2000. The main changes introduced by the new draft law are as follows:

- a* a new prerequisite for the classification of a concentration as being of major importance is that at least two of the participating undertakings conduct commercial activities within the Republic of Cyprus;
- b* the obligation to file a notification of a concentration within the legislative time frame is abolished;
- c* the introduction of a filing fee of €1,000 for the notification of a concentration and a fee of €6,000 payable prior to the conducting of a full Phase II investigation;
- d* the introduction of a right to submit a request for the withdrawal of a notification of a concentration;
- e* amendments to the criteria of compatibility with the competitive market;

- f* introduction of a right for the participating undertakings to amend or undertake commitments during the course of a full investigation with a view to assuaging any doubts regarding the compatibility of the proposed concentration with the demands of the competitive market;
- g* introduction of hearings prior to the issuing of a decision by the CPC;
- h* new administrative fines and penalties for infringement or failure to comply with the provisions of the law, and new powers for the CPC to recover such amounts;
- i* definition of a legal framework for the CPC to collect information and undertake investigations;
- j* confidentiality requirements to protect business secrets and commercially confidential information, subject to the right of the participating undertakings to waive this where the concentration is being reviewed simultaneously by another competition authority; and
- k* formation of a registry of concentrations and a right of access to non-confidential documents.

Where relevant, we provide a brief summary of the proposed amendments based on the published draft law below. Further changes may be introduced during the legislative process, but these are not expected to be substantial.

The newly enacted Competition Law, which significantly changed the competition regime in Cyprus, complements the Merger Law and clearly defines the roles and functions of the Service and the CPC, as well as the competition rules that set the context in which mergers are examined.

The number of notifications that the CPC receives for review has increased significantly in recent years to around 40 to 45 notifications per year. During 2013, it reviewed 38 notifications and also undertook several unannounced dawn raids in furtherance of its investigations against anti-competitive practices by cartels. Examples of the CPC's activities are outlined below.

Ex officio investigation (dawn raid) into ready-mixed concrete suppliers

The CPC conducted an *ex officio* investigation regarding the possibility of bid rigging in three public tenders for ready-mixed concrete for the district of Limassol that took place between November 2011 and June 2012 in contravention of Article 3 of the Competition Law. At a meeting on 21 October 2013, it decided to conduct a dawn raid at the premises of the 14 enterprises involved.

Administrative fine for failure to notify a concentration within the legislative time frame

CPC Decision No. 49/2013 dated 2 September 2013 concerned a notification of a concentration for the acquisition of the share capital of Renaissance Capital Investments Limited by Onexim Holdings Limited. The CPC found that Onexim Holdings Limited, the party obligated to notify the CPC, had failed to do so within the prescribed time. The CPC imposed an administrative fine of €1,000 under Section 52(1)(a) of the Merger Law.

The CPC cited the following mitigating and aggravating circumstances as factors influencing its decision:

- a* Onexim had no history of previous infringements;
- b* Onexim fully cooperated with and responded immediately to all the requirements of the Service, and provided the Service with all the requested data without evasions or deceptions; and
- c* the delay in notifying the concentration was one month.

Administrative fine for failure to notify within the legislative time frame and the implementation of a concentration

CPC Decision No. 13/2013 dated 15 February 2013 concerned a notification of a concentration for the acquisition of Excel-Serve Management Limited by IFG Group Limited. The CPC found that IFG Group Limited, the party obligated to notify the CPC, had failed to do so within the prescribed time and had also implemented the merger. The CPC imposed administrative fines of €2,000 for failure to notify and €10,000 for implementing the transaction.

The CPC cited the following mitigating and aggravating circumstances as factors influencing its decision:

- a* IFG informed the CPC of its failure to notify the concentration on its own initiative;
- b* IFG's breach of its obligation did not seem to have caused any harm to competition, since the CPC received no complaints about anti-competitive behaviour on the part of the participants;
- c* IFG acknowledged and admitted the infringements;
- d* IFG cooperated fully with the investigation and provided all the requested data without evasions or deceptions;
- e* IFG had no history of previous infringements;
- f* the infringement lasted for more than four years, from July 2008 until September 2012, when IFG informed the CPC about the concentration;
- g* as a large, international company, IFG should have been aware of its obligations; and
- h* the cases quoted by IFG's lawyer in mitigation were not relevant because the circumstances were not the same.

III THE MERGER CONTROL REGIME

i Obligation to notify

The current Merger Law requires all concentrations of major importance to be notified to the CPC within one week of the date of entering into or signing of the relevant agreement that will bring about the merger or acquisition, or the publication of the relevant offer of purchase or exchange or the acquisition of a controlling interest, whichever occurs first. If the concentration is declared to be of major importance by a ministerial order, the concentration must be notified from the date of notification of the relevant order.

The new draft law abolishes the current time frame for the filing of notifications within one week from the date of undertaking the relevant agreement and requires that transactions creating concentrations of major importance are notified in writing

to the Service before these are implemented and after the execution of the agreement, announcement of the public bid or the acquisition of a controlling interest. The notification can be filed where the participating enterprises prove a good faith intention to conclude an agreement or in the case of a public takeover bid if they have announced an intention or definite decision that will result in a concentration of major importance.

The new draft law introduces a filing fee of €1,000. If a full Phase II investigation is undertaken, there is a further fee of €6,000.

In addition, the new draft law introduces the right of withdrawal of a notification with the filing of a special request to the Commission. The withdrawal is published in the Official Gazette of the Republic of Cyprus and the Minister is informed accordingly.

A concentration takes place when two or more previously independent enterprises merge; or where one or more persons already controlling at least one enterprise, or one or more enterprises, acquire, directly or indirectly, whether by purchase of securities or assets, by agreement or otherwise, control of the whole or parts of one or more other enterprises. A concentration is also deemed to take place where a joint venture is established that permanently carries out all the functions of an autonomous economic entity. However, where such a third independent enterprise has as its object or effect the coordination of the competitive behaviour of enterprises that remain independent, the concentration is examined in accordance with the Competition Law.

The new draft law introduces new criteria to be taken into account in assessing the effect of proposed joint ventures, namely:

- a* whether two or more parent companies retain to a significant extent activities in the same market or in a market that is downstream or upstream from that of the joint venture or in a neighbouring market closely related to this market; and
- b* whether the coordination that is the direct consequence of the creation of the joint venture affords the undertakings concerned the possibility of eliminating competition in a substantial part of the market for the relevant products or services.

The concept of control is defined as control that comprises rights, contracts or any other means that either separately or in combination confer the possibility of exercising a decisive influence on an enterprise, either by ownership or enjoyment rights over the whole or part of the assets of the enterprise concerned, or through rights or contracts that confer the possibility of decisive influence on the composition, meetings or decisions of the organs of an enterprise.

For a concentration to be deemed as being of major importance (other than by ministerial order), and therefore requiring notification to and approval by the CPC prior to being implemented, the following thresholds must all be satisfied:

- a* the aggregate turnover of each of at least two of the participating enterprises must exceed €3,417,203; the new draft law rounds this figure up to €3.5 million;
- b* at least one of the parties to the concentration must engage in commercial activities within the Republic of Cyprus; the new draft law requires at least two of the participating enterprises to conduct commercial activities within the Republic of Cyprus; and
- c* the combined turnover of all of the participating enterprises derived from the sale of goods or the supply of services within the Republic of Cyprus must amount to at least €3,417,203; the new draft law rounds this figure up to €3.5 million.

The new draft law provides that the minimum turnover thresholds can be varied by an Order of the Council of Ministers published in the Official Gazette of the Republic of Cyprus.

The concept of ‘engaging in commercial activities’ within the Republic of Cyprus has never been properly interpreted in relevant case law; therefore, its relevance as a threshold in determining a concentration to be of major importance remains unclear. The new draft law does not provide a definition of the term.

The term ‘aggregate turnover’ of the participating enterprises set out in the thresholds is defined by Schedule II of the Merger Law as comprising the amounts that derive from the sale of products and the provision of services by the enterprises concerned during the preceding financial year and that correspond to the ordinary activities of the enterprises, after deducting discounts on sales, value added tax and other taxes directly related to turnover. The turnover of enterprises in which the enterprises participating in the concentration hold, directly or indirectly, more than half of the capital, business assets or voting rights, or have the power to appoint more than half of the members of the supervisory or administrative board, is also included in the calculation. Additionally included in this sum is the turnover of the parent companies of the parties to the transaction and any subsidiary companies (and the parent companies of those above them).

It should be noted that the following are not classified as concentrations, and therefore are exempt from the obligation to obtain approval:

- a* the holding on a temporary basis of securities acquired for resale by credit institutions, financial institutions or insurance companies, the normal activities of which include transactions and dealings in securities either on their own account or on behalf of a third party. This is subject to the condition that such institutions do not exercise voting rights in respect of the securities held with the intention of determining the competitive behaviour of the said enterprise, and that any rights held are exercised only with the intention of disposing of all or part of the enterprise in question, or of its assets or its securities. The disposal of such securities must take place within a year of the date of acquisition;
- b* the same actions referred to above, as undertaken by investment companies;
- c* control exercised by a liquidator, trustee in bankruptcy or similar office holder appointed under relevant legislation;
- d* property transferred in accordance with a will or intestate devolution;
- e* a concentration that takes place between two or more enterprises, each of which is a subsidiary of the same enterprise; and
- f* an acquisition of control of an enterprise from another, which takes place by stages over a period exceeding four years.

The party obligated to notify the proposed transaction is the enterprise acquiring control, or, in the event of a joint venture, both parties either jointly or separately.

Failure to notify a concentration of major importance within the time limit specified in the Merger Law can result in a fine of up to €85,430 and an additional fine of up to €8,543 for each day the infringement continues. Failure to provide information required by the Merger Law is punishable by a fine of up to €51,258, and the penalty for providing false or misleading information is a fine of up to €85,430.

The new draft law abolishes the administrative fine for failing to notify a transaction and introduces other amendments regarding administrative fines. It introduces an administrative fine of up to 10 per cent of the total turnover of the participating enterprise obligated to notify for the financial year immediately preceding the year in which the notification was made, and a further administrative fine of €8,000 for every day the infringement continues.

ii Time frame and procedure for notification

As noted above, the new draft law abolishes the current time frame for the filing of notifications within one week from the date of undertaking the relevant agreement and requires that transactions creating concentrations of major importance are notified in writing to the Service before these are implemented and after the execution of the agreement, announcement of the public bid or the acquisition of a controlling interest. The new draft law also introduces the following detailed amendments:

- a* all notification documents must be submitted to the CPC in both written and electronic form;
- b* the copy of the agreement should be stamped unless the agreement was made in a country where the national legislation does not require stamping of agreements;
- c* the notification must include an explanation of the purpose of the concentration;
- d* the notification must state whether the concentration has been notified to other national competition authorities of Member States of the EEA. If so, the name of the Member State, the date of notification and any decision must be given;
- e* the notification must describe how the proposed concentration is expected to affect the interests of intermediate and end consumers; and
- f* in the event of a joint venture, the notifying party must state whether two or more parent companies retain a significant involvement in the same market or in a downstream, upstream or neighbouring market closely related to this market, and explain the reasons why. If so, the notification must include the turnover of the parent company for the preceding year, and the financial significance of the activities of the joint venture in relation to the turnover and the market share of every parent company.

The examination of a notification falls into two phases: a preliminary review and, if further investigation is warranted, a more detailed investigation.

In the preliminary phase, after receiving the notification the Service conducts a desktop review to ascertain whether it falls within the scope of the Merger Law, and if so publishes a brief notice of the concentration (including names of participants, nature of the concentration and economic sectors involved) in the Official Gazette of the Republic of Cyprus. The notification is then examined to ensure that it contains all the information required by Schedule III of the Law. If any information is missing, the Service will request the necessary additional information to secure compliance with the provisions of the Merger Law. The Service then carries out an initial evaluation of the concentration and submits a written report to the CPC. The report must include a reasoned opinion as to whether the proposed concentration can be declared compatible with the requirements of the market in that it does not create or strengthen a dominant position in the affected markets within the Republic of Cyprus.

Once the report is drafted and submitted, the CPC will review it in a meeting convened for the purpose and will decide whether the proposed concentration falls within the scope of the Merger Law, is compatible with the competitive market or raises serious doubts as to its compatibility with the competitive market.

If the proposed concentration falls within the scope of the Merger Law and there are serious doubts regarding its compatibility with the competitive market, the CPC will initiate a full investigation.

In either case, the CPC will inform the notifying parties of the outcome of the preliminary review.

The CPC must issue its decision within one month of the date of submission of the notification or within one month from the date by which any additional information requested by the CPC in compliance with Schedule III of the Law is submitted. If the material submitted is exceptionally voluminous or complex, the CPC may extend the time limit by up to 14 days, provided it notifies the participants of its intention to extend the time limit no later than seven days before the expiry of the initial one-month period. Failure to do so or failure to provide a notice of a decision within the prescribed time results in the proposed concentration being deemed to be compatible with the requirements of the competitive market.

The new draft law allows the CPC to notify the participating enterprises at this stage regarding any doubts regarding the compatibility of the concentration with the requirements of the competitive market.

In the event of a full investigation, the Service informs the parties of the requirement for a full investigation and obtains from them any additional information deemed necessary for conducting the investigation. Negotiations take place with the parties for the possible differentiation of the circumstances giving rise to the concentration, in addition to possible hearings, and a report is prepared setting out the findings of the investigation for consideration by the CPC, which will declare the proposed concentration either compatible or incompatible with the requirements of the competitive market.

The new draft law provides that if a full Phase II investigation is undertaken, the parties may amend the proposal or undertake commitments with a view to removing any doubts as to the compatibility of the notification with the requirements of the competitive market.

The report on the Phase II investigation must be submitted to the CPC no later than three months after the date of receipt of the notification or from the date of receipt of any additional information required under Schedule III of the Merger Law. The CPC's decision must be communicated to the parties within a further one-month period. However, these time limits may be extended by the CPC to give it the necessary time to fulfil its obligations in the event that delay has arisen due to an omission of the participating enterprises or their representatives. In any other case, and provided the CPC has not submitted its decision to the Minister of Energy Commerce, Industry and Tourism for examination, failure by the CPC to adhere to the time frame set out in the Merger Law results in the concentration being considered compatible with the requirements of the competitive market.

The new draft law introduces the possibility of holding hearings before issuing a decision on the compatibility of the concentration with the competitive market.

The new draft law also introduces the following new factors that are taken into account as mitigating factors in the substantive assessment:

- a* potential competition from undertakings based in Cyprus or abroad; and
- b* any contribution to technical and economic progress and the improvement of economic efficiency, and the extent to which this will benefit consumers and not impede competition.

iii Non-implementation of a transaction prior to obtaining approval

A concentration of major importance requiring notification under the Merger Law cannot be put into effect until a notice of approval has been issued following either a preliminary or detailed examination or an order of the Council of Ministers.

There is no provision with regard to 'hold-separate' arrangements, and under Cyprus law, a concentration of major importance as defined under the Merger Law cannot lawfully be put into effect anywhere in the world prior to approval by the CPC.

If a concentration is partially or completely put into effect before approval by the CPC, a fine may be imposed on the participating enterprise or enterprises responsible for notification amounting to up to 10 per cent of the total turnover in the financial year immediately preceding the concentration, together with a fine of up to €8,543 for each day the infringement continues.

The new draft law imposes an administrative fine of up to 10 per cent of the total turnover of the participating enterprise obligated to notify for the financial year preceding the year in which notification was made, and a further administrative fine of €8,000 for every day the infringement continues.

During a detailed Phase II investigation, one or more of the participants in the proposed concentration may make a reasoned submission to the CPC that further delay in consummating the concentration is likely to cause serious damage and that the concentration should be allowed to be implemented pending the decision of the CPC. In such a case the CPC, if it accepts the submission, will inform the participants in writing that the whole or part of the concentration is approved temporarily without conditions or under conditions determined by the CPC. Temporary approval does not preclude the CPC from subsequently deciding that the proposed concentration is inconsistent with the functioning of the market and prohibiting it.

There is no accelerated review process or temporary approval provision with regard to the preliminary review procedure.

iv Third-party access to the file and rights to challenge mergers

The publication of the particulars of the proposed concentration in the Official Gazette is intended to facilitate the provision of relevant information relating to the competitive effect of the concentration in question to any third party with a legitimate interest. Thus, interested parties such as competitors in the same market may contribute their viewpoints or arguments as to how a proposed concentration would affect the market for consideration by the CPC in its deliberations on the compatibility or otherwise of the proposed concentration with the competitive market in Cyprus.

In the case of a Phase II investigation, the CPC provides persons having a legitimate interest who do not participate in the concentration with an opportunity to

submit their views regarding the concentration, upon application, in such a manner and at such time as is in keeping with the relevant time frames that must be adhered to for the Phase II evaluation.

Further to the information published in the original notice, the CPC takes into account the legitimate interest of the affected enterprises in the protection of their business secrets. Where the parties to a concentration wish certain documents to remain confidential, such documents must be marked as such and reasons justifying their confidentiality must be given. The CPC and the Service are under a duty to ensure confidentiality, and any authorised officer of the CPC or of the Service, or any other civil servant who acquires any information in relation to a concentration, is bound to secrecy, infringement of which constitutes a criminal offence punishable by both a fine and imprisonment.

The new draft law introduces the possibility for participating businesses to make a declaration of voluntary waiver of the right to confidentiality for the purpose of providing confidential or secret information if the concentration is reviewed in parallel by another competition authority.

Further, the new draft law introduces a provision for the establishment of a Merger Registry to maintain separate archives of confidential and non-confidential information.

v Appeals and judicial review

The decisions of the CPC with respect to concentrations of major importance are considered to be administrative decisions issued by a public body, and therefore subject to judicial review by virtue of Article 146 of the Constitution of the Republic of Cyprus. An aggrieved party seeking to annul a decision of the CPC therefore has a right to file an administrative recourse with the Supreme Court of Cyprus within 75 days from receipt of notification of the decision. The CPC may issue two versions of the reasoned decision: a published version, which does not contain any confidential information, and a more detailed analysis that is only given to the notifying enterprises. The published version includes:

- a* an overview and a definition of the relevant product market and relevant geographical market of the proposed concentration in question;
- b* an analysis of the activities that each party undertakes and whether the proposed concentration falls within the definition set out in the Merger Law;
- c* an analysis of whether the proposed concentration meets the thresholds set out in the Merger Law;
- d* a summary of the structure of ownership and control;
- e* a summary of the main details of the concentration and of the agreement or public tender bringing about the concentration; and
- f* the CPC's decision to either proceed with a full investigation or declare the concentration compatible with the competitive market.

The CPC may redact confidential information before publishing the reasoned decision. This is a discretionary power of the CPC and is not regulated by any provision of the Merger Law or any Regulation. The CPC is generally prepared to agree to redaction of business secrets such as turnover amounts, competitors and market shares, but very rarely

extends this to other information such as internal group structures or details of proposed transactions. The CPC has a general policy of not amending any information included in its reasoned decisions.

Parties to the concentration are entitled to challenge the CPC's decision by submitting a recourse for judicial review with the Supreme Court of Cyprus. Such recourse must be submitted within 75 days of the date of publication of the contested decision by the CPC.

The Supreme Court may take up to three years to reach its decision. If the parties are dissatisfied with the decision, they may appeal to the Supreme Court in its second revisionary jurisdiction. Notice of appeal must be filed within 42 days of the date of publication of the first-instance decision.

vi **Concurrent review by other bodies**

Since the CPC is the only administrative body that regulates mergers in Cyprus and the Supreme Court is the only body competent to review its decisions, concurrent review of mergers by more than one body does not take place.

IV OTHER STRATEGIC CONSIDERATIONS

On the basis of Council Regulation 1/2003 and EC Merger Control Regulation No. 139/2004, cases with a Community dimension are dealt with on a collaborative basis by the parallel competent authorities. Although the Merger Law predates Cyprus's membership of the EU, and so does not make specific reference to cooperation between the CPC and other relevant authorities within the EU, it is noted that the CPC does work in a spirit of cooperation where required and is trying to raise public awareness of EU competition laws and policies. In addition, the CPC often refers to EU competition case law for guidance, and does implement such case law in its decisions with regard to merger reviews.

The new draft law introduces a specific requirement for the CPC to cooperate with the relevant national authorities of Member States of the EEA regarding matters relating to merger control.

The new draft law also introduces several new administrative fines:

- a* for partial or complete implementation of a transaction, failure to comply with a condition imposed by the CPC or failure to comply with a decision of the CPC: up to 10 per cent of the total turnover for the year preceding notification of the participating enterprise obligated to notify, with an additional fine of up to €8,000 for each day the infringement continues; and
- b* for failure to comply with an order of the Commission for investigation, failure to provide information or provision of false or misleading information: up to €50,000, with an additional fine of up to €17,000 for each day the infringement continues.

The new draft law empowers the Commission, in the event of failure to pay the administrative fines, to take legal measures to recover the amounts due as a civil debt.

V OUTLOOK AND CONCLUSIONS

The draft law aligns the Cyprus merger control regime with the framework established by Regulation No. 139/2004 and will facilitate consistent application of merger control law in line with the Regulation.

Due to the ongoing economic crisis being experienced by many European countries, including Cyprus, the CPC has seen an increase in the number of mergers notified in comparison with previous years. The CPC has therefore intensified its efforts to deliver speedy decisions with a view to assisting the undertakings concerned to implement their transactions without delays and to avoid any adverse effects on their businesses. With the tightening of capital financing throughout Europe, mergers between undertakings are seen as a way to avoid closure or liquidation of undertakings.

Over the past few years, the CPC has seen major changes in its structure, its way of working and the functions and duties it must now fulfil. The Service has also been given more authority by recent ministerial orders to carry out further functions and duties that are complementary to the role of the CPC.

Appendix 1

ABOUT THE AUTHORS

ELIAS NEOCLEOUS

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Elias Neocleous graduated in law from Oxford University in 1991 and is a barrister of the Inner Temple. He was admitted to the Cyprus Bar in 1993 and became a partner at Andreas Neocleous & Co in 1995. He currently heads the firm's corporate and commercial department as well as the specialist banking and finance, tax and company management groups. In addition to his native Greek, he is fluent in English and Spanish.

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Ramona Livera is based at the Nicosia office of Andreas Neocleous & Co LLC and specialises in competition and intellectual property law. She graduated in law from the University of Kent at Canterbury in 1985 and was admitted to the Cyprus Bar in 1988. As well as her native Greek, Ms Livera is fluent in English, French and Spanish.

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