

UNOFFICIAL TRANSLATION

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CREDIT AGREEMENTS FOR CONSUMERS RELATING TO RESIDENTIAL IMMOVABLE
PROPERTY LAWS OF 2017 AND 2019
Directive under sections 53 and 54

41(I) of 2017
149(I) of 2017
30(I) of 2019. The Central Bank of Cyprus, exercising the powers granted to it under sections 53 and 54 of the Credit Agreements for Consumers relating to Residential Immovable Property Laws of 2017 and 2019, issues the following Directive.

PART I – TITLE, INTERPRETATION, SCOPE OF APPLICATION AND PURPOSE

- Short title. 1. -This Directive shall be referred to as the Setting of Authorisation Fees and Payment by Non-Credit Institutions and Credit Intermediaries Directive of 2020.
- Interpretation. 2. - In this Directive, unless the context requires otherwise -
41(I) of 2017
149(I) of 2017
30(I) of 2019. "Law" means the Credit Agreements for Consumers relating to Residential Immovable Property Laws of 2017 and 2019.
- Scope of application. 3. -This Directive applies to:
(i) applicant companies applying for an authorisation to operate as a non-credit institution under section 34A of the Law, and
(ii) natural or legal persons applying for an authorisation to operate as a credit intermediary pursuant to section 29 of the Law or creditors applying for an authorisation to operate as a tied credit intermediary that is exclusively acting on behalf of the creditor, pursuant to section 30 of the Law.
- Purpose. 4. -The purpose of this Directive is to determine the fees for obtaining an authorisation to operate as:
(i) a non-credit institution, and
(ii) (ii) a credit intermediary.

PART II – AUTHORISATION FEES

- Obtaining an authorisation by the Central Bank to operate as a non-credit institution. 5. -Each applicant company applying for an authorisation to operate as a non-credit institution pursuant to section 34A of the Law shall pay the amount of three thousand (3,000) euros at the time of filing its application with the Central Bank for an authorisation to operate as a non-credit institution.
- Obtaining an authorisation by the Central Bank to operate as a credit intermediary. 6. -Each natural or legal person applying for an authorisation to operate as a credit intermediary pursuant to section 29 of the Law, or a creditor applying for an authorisation to operate as a tied credit intermediary that is exclusively acting on behalf of the creditor pursuant to section 30 of the Law, shall pay the amount of one thousand (1,000) euros, at the time of filing its application with the Central Bank for an authorisation to operate as a credit intermediary.
- Payment of fees. 7. -The payment for the authorisation fees shall be made in a manner prescribed by the Central Bank and notified to the applicant.

PART III – FINAL PROVISIONS

- Entry into force. 8. -This Directive shall enter into force on the day of its publication in the Official Gazette of the Republic.