

(Unofficial translation prepared by the Central Bank of Cyprus)

## THE CENTRAL BANK OF CYPRUS LAWS OF 2002 TO 2007

### Directive issued pursuant to subsection (5) of section 64

138(?) of 2002  
166(?) of 2003  
34(?) of 2007.

Official Journal of the  
EU: L354,  
30.11.2004, p.34.

Official Journal of the  
EU: L159,  
20.6.2007, p.48.

The Central Bank of Cyprus acting under subsection (5) of section 64 of the Central Bank of Cyprus Laws of 2002 to 2007, issues this Directive, on the definition of the term “resident of Cyprus” for the purposes of the compilation of the balance of payments, the estimation of the international investment position and of the financial accounts of the sub-sectors of the economy of the Republic of Cyprus. The definition of the term “resident of Cyprus” in this Directive is based on the definition of resident as stipulated in the Guideline of the European Central Bank of 16 July 2004 on the statistical reporting requirements of the European Central Bank in the field of balance of payments and international investment position statistics and the international reserves template (?CB/2004/15), as subsequently amended and in the Balance of Payments Manual of the International Monetary Fund.

Short title.

**1.** This Directive may be cited as the Definition of the Term “resident of Cyprus” for Statistical Purposes Directive of 2008.

Interpretation.

**2.** In this Directive, unless the context otherwise requires-  
“Republic” means the Republic of Cyprus ;  
“international organisations” means entities established by formal political agreements between their members that have the status of international treaties; their existence is recognised by law in their member countries.

Meaning of «resident of Cyprus».

**3.** “Resident of Cyprus” means -  
(a) Every natural person who:  
(i) irrespective of citizenship, resides or intends to

- reside in the Republic for at least one year ;
- (ii) has his ordinary residence in the Republic and travels or resides temporarily in a country other than the Republic for a period of less than one year;
  - (iii) has his ordinary residence in the Republic and is employed by the Republic and working in an embassy, consulate, military base or under any other service of the Republic which is located in a territory of a country other than the Republic;
  - (iv) has his ordinary residence in the Republic and studies or receives medical treatment in a country other than the Republic, irrespective of the duration of the studies or the medical treatment;
  - (v) has his ordinary residence in the Republic and works on a ship, aircraft, space station, oil rig or any other similar means of transportation/ installation which operates outside the territory of the Republic;
  - (vi) is employed by international organisations and resides or intends to reside in the Republic for at least one year.

For the purposes of points (ii) to (v) of subparagraph (a), ordinary residence is determined with reference to the country in which the natural person spends most of the time during the year for which submission of data is requested, excluding the time spent in the exercise of his professional duties;

- (b) Every department and service of the Government of the Republic;
- (c) Every local authority in the Republic and any department, service or other organisation under the abovementioned authority;
- (d) Every semi governmental organisation and corporate

- body governed by public law in the Republic;
- (e) Every organisation or enterprise, of any legal form, registered or established in the Republic;
  - (f) Every religious institution and organisation in the Republic;
  - (g) In the case of legal persons registered or established in a country other than the Republic, their branch or any form of agency operating in the Republic.

Provided that any natural or legal person who is not a “resident of Cyprus” is deemed, by analogy, to be a non-resident of Cyprus.

Provided further that international organisations are considered as non residents of Cyprus.

Entry into force of this Directive.

**4.** This Directive shall enter into force on 1 July 2008.

