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16/06/2021 | Announcement from Ministry of Finance

Change of categorization of Cypriot investment funds in India

The Ministry of Finance is pleased to announce that, following coordinated efforts with the Ministry of Foreign Affairs and the private sector, following a request from the Cyprus Minister of Finance to the Minister of Finance of India last summer, the Minister of Finance of India decided on 14 June 2021, the inclusion of Cyprus in the first category of foreign investment funds, with lower risk.

This fact provides significant advantages for the Cypriot investment funds which will be able to invest more easily and efficiently in India.

The Minister of Finance on this occasion expressed his gratitude to the Minister of Finance of India Ms. Shri Narayanan Sitharaman as well as the Government of India for this decision, which will further strengthen relations between the two countries by providing them with new opportunities for growth and prosperity.

It is additionally noted that this change in the categorization was made possible due to the efforts and performance of the last years of the Republic of Cyprus and the involved bodies, in dealing with the risks of money laundering and terrorist financing.

These efforts are reflected in the latest report of the MONEYVAL Committee of the Council of Europe on Cyprus, in February 2020. At the same time, Cyprus remains committed and is working to continuously strengthen its framework and effectiveness in this area.