[CY] Cyprus Press Agency to Comply with State Aid Law

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In June 2003, the House of Representatives approved the Cyprus Press Agency Amendment Law of 2003 regulating state aid received annually by the national news agency, the Cyprus Press Agency (CPA - KYPE).

The new Law fully harmonises national legislation with the relevant European acquis and more specifically with provisions of Articles 86 and 87 of the European Community Treaty, and Directives 1980/723/EEC and 2000/52/EC (for the broadcasting sector see article in this issue).

The main provisions of this Law include:

- A precise definition of the term "general economic interest service" assigned to CPA;

- A clarification that the CPA may engage also in commercial activities provided they do not compromise the fulfillment by the Agency of the general economic interest service mission;

- A condition that the CPA keeps separate accounts for its commercial and general economic interest activities, which should be available to the public;

- The state aid granted to CPA should only cover and not exceed the cost accruing from the carrying out of the general economic interest service mission;

- The CPA will no longer be exempt from the payment of income tax;

- The auditing control of the Auditor General is extended in order to cover the use by CPA of state aid in accordance with the provisions of this Law.

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Law No. 55 (I) of 2003 on the Amendment Cyprus Press Agency Law (State Aid); Official Government Gazette Annex E.E. I (1) No. 3724, 13 June 2003

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