# [CY] Radio and Television Amending Law allows one legal or natural person to own 100% of a licensee's capital share

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An amendment to the Law on Radio and Television Organisations has abolished the 25% ceiling of capital shareholding in a radio or television licensee, allowing a person, legal or natural, to own 100% of a licensee's capital share.

The amendment was introduced with a law proposal by a deputy of the Democratic Party – DIKO (Δημοκρατικό Κόμμα – ΔΗΚΟ) submitted in September 2021. The law proposal, reported in IRIS 2021-10:1/18, was modified and reformulated in May 2023 while the matter was discussed in the competent parliamentary committee and before it was presented to a plenary session of the House of Representatives. It was voted into law on 13 July 2023 and published in the official gazette on 28 July 2023.

The main changes brought by the amending law are as follows:

- The ceiling of capital shareholding, set to 25% in 1998, when the basic law was passed, is abolished. Any person, legal or natural, can now own or control 100% of the vote, directly or indirectly via a company.

- The ceiling of 25% of the capital share held by family members up to the second degree is also abolished and the provision is maintained with a maximum of 100%, which is redundant.

- A third-country citizen or company can own or control up to 10% of the capital share, subject to a decision by the Council of Ministers. The total share for third-country citizens can be up to 25% of the capital share.

- Provisions disallowing cross-media ownership, vertical ownership or shareholding are abolished.

- Instead of cross-media restrictions, the amendment disallows a person, legal or natural, *"to own or control a licence or any number of shares in a licensee which belongs to a media group if that person owns shares or owns or controls a licence or has shares in a licensee belonging to another media group"*.

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- The above provision leaves room for cross-media ownership, provided a media licence is not linked to a media group.

- Provisions that set restrictions related to members of governing bodies of licensees, disallowing the presence of the same person or persons in more than one license, have been abolished.

- The change above leaves room for one person or more who does not own or control shares in licenses to be chairpersons or members of more than one media.

- New restrictions are introduced to prohibit granting an AVMS licence to persons that were convicted for specific offences. These include persons:

• linked to money laundering or having income from illegal activities,

• who have dues to the Social Insurance Fund,

• who have dues to the Tax Department (Income or VAT),

• convicted for sexual harassment or harassment.

- Finally, “reasonable suspicion” that the public interest or national security is at risk, leads to refusal of granting a licence. This is not about proof but “reasonable suspicion”.

This significant amendment of the law was brought without any previous study, without any consultation, public or ad hoc and without the participation of all stakeholders. The competent parliamentary committee selectively invited some stakeholders, but no representatives of the consumers, specialised NGOs or any expert.

***Ο περί Ραδιοφωνικών και Τηλεοπτικών Οργανισμών (Τροποποιητικός) Νόμος 87(I)/2023, Επίσημη Εφημερίδα, Παράρτημα 1(1), αρ. 4957, 28 Ιουλίου 2023***

http://www.cylaw.org/nomoi/arith/2023_1_087.pdf

*Law on Radio and Television Organisations (amending), L. 87(I)/2023, Official Gazette, Appendix 1(1), n.4857, 28 July 2023*

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