

CAP. 109.

CYPRUS

**IMMOVABLE PROPERTY ACQUISITION
(ALIENS)**

CHAPTER 109 OF THE LAWS

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1959

CHAPTER 109.

IMMOVABLE PROPERTY ACQUISITION (ALIENS).

ARRANGEMENT OF SECTIONS.

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A LAW TO REGULATE THE ACQUISITION OF IMMOVABLE PROPERTY BY ALIENS.

[24th April, 1936.] 1949 Cap. 228.

1. This Law may be cited as the Immovable Property Acquisition (Aliens) Law. Short title.

2. In this Law—

“alien” means any person not being a British subject and includes an alien controlled company but does not include an alien native of Cyprus ;

Interpretation.

“alien controlled company” means any corporation—

(a) where the majority of the directors, or persons occupying the position of directors by whatever name called, are aliens ; or

(b) where the majority of the voting power is in the hands of persons who are aliens, or who exercise their voting powers directly or indirectly on behalf of persons who are aliens ; or

(c) where the control is by any means whatever in the hands of persons who are aliens ;

“alien native of Cyprus” means—

(a) any person, not being a person who became a British subject under the Cyprus (Annexation) Orders in Council, 1914 and 1917, born before the 4th November, 1914, of parents who at the time of his birth were ordinarily resident in Cyprus ;

(b) the wife of a person to whom paragraph (a) applies, not living apart from such person under a decree of a competent Court or a deed of separation.

Restrictions on acquisition of immovable property by alien in certain cases.

3. The Governor in Council may, by Order to be published in the Gazette, declare that except with the consent of the Governor first obtained no alien shall, after the date of the order, acquire, otherwise than by inheritance, ownership of any immovable property situate within any area prescribed in the order, and any registration effected in contravention of the terms of such order shall be null and void.

Power to make Regulations.

4. (1) The Governor in Council may make Regulations to be published in the Gazette—

(a) prescribing the minimum size of plots into which an alien may sub-divide his immovable property for the purpose of sale ;

(b) generally for the better carrying into effect of the purposes of this Law.

(2) Any registration of immovable property effected in contravention of any Regulations made under subsection (1) shall be null and void.

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(3) Any Regulations made under this section may enable the Governor to exempt, in such manner as the Regulations may prescribe, any alien or class of aliens from the operation of such Regulations and of the proviso to section 5.

Saving.

5. Nothing in section 3 contained shall prevent an alien from acquiring from another alien ownership of any immovable property which such other alien has lawfully acquired :

Provided that where such immovable property is subdivided by or at the instance of the owner thereof into plots for the purpose of sale such plots shall be of the minimum size prescribed by Regulations made under this Law.