

CYFA and CIBA proudly present:

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

Tuesday, 13th October 2026 | 15:00 - 19:30 | Amathus Hotel, Limassol

Featured Speaker



Pantelis Christofides
Advocate – Director L. PAPAPHILIPPOU & CO LLC
Advocates & Legal Consultants
CIBA Legal Consultants



Michaela Pillakouri
CEO & Founder of Enalian Consulting
Lawyer LLB,LLM, CIBA Board Member

#Seminars2026

The Seminar will be conducted in the English Language
Participants will receive a Certificate of Attendance for
up to 4 CPD Unit Hours.

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

Seminar Aims and Objectives

CYFA and CIBA are proudly presenting **Ms. Michaela Pillakouri and Mr. Pantelis Christofides** for a 4-hour seminar titled: **“FDI SCREENING IN CYPRUS: The New Rules of Investment”**.

Overview:

The introduction of Cyprus' Foreign Direct Investment Screening (FDIS) framework represents an important development in the regulatory environment governing foreign investment into Cyprus that could potentially alter the existing investment landscape. The seminar will provide a practical overview of the new FDI screening regime, including **Law 194(I)/2025**, the applicable EU framework and the recently adopted **Regulation (EU) 2026/1386 on the screening of foreign investments in the Union**.

Particular emphasis will be placed on the practical application of the framework in Cyprus and its relevance to the **corporate and fiduciary services sector**, including the role of ASPs, lawyers, accountants and other professional advisers involved in investment structures, acquisitions, corporate reorganisations and cross-border transactions. The seminar will also consider the wider implications of FDI screening for Cyprus as an international business and investment centre.

Aims and Objectives:

By the end of the seminar, participants should be able to:

- Understand the purpose and scope of the new Cyprus FDI screening framework.
- Identify transactions and investment structures that may trigger an FDI screening requirement.
- Understand the principal changes introduced at EU level.
- Assess the practical implications for foreign investors, Cyprus companies and professional advisers.
- Understand the notification, assessment and approval process.
- Identify FDI screening considerations at an early stage of a transaction.
- Consider the impact of the framework on transaction structuring, due diligence, timing and completion.
- Examine the specific implications for ASPs and the wider corporate services sector.

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

- Consider how the new framework may affect Cyprus' investment environment and international business sector.

The seminar objective is to provide participants with a clear and practical understanding of the **Foreign Direct Investment Screening (FDIS) framework in Cyprus and the evolving EU regulatory requirements**, with particular emphasis on their application to cross-border investments and corporate transactions. It will examine how to identify transactions that may fall within the screening regime, the notification and assessment process, and the implications for transaction structuring, due diligence, timing and completion

The seminar will cover the following:

- Why FDI screening, why now. Brief context on the global and EU shift toward Foreign Direct Investment [FDI] screening.
- Overview of the Republic of Cyprus' Establishment of the Framework for the Screening of Direct Foreign Investments Law of 2025 (Law no. 194(I)/2025) [**the FDIS Law**] and Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union
- Potential effect of FDIS Law and EU FDIS Regulatory Framework on Professionals including Advocates, Administrative Services' Providers, Auditors, Business Consultants, Tax Consultants, Fund Management related Professionals, Banking related Professionals, and Board Members
- Interrelationship with obligations under the Control of Concentrations Between Undertakings Law of 2014 (Law no. 83(I)/2014) as amended
- Interaction between FDIS Framework and Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market [**the EU Foreign Subsidies' Regulation**]
- Overview of Regulation (EU) 2026/1386 of the European Parliament and of the Council of 17 June 2026 on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 [**the new EU FDIS Regulation**]
- A brief introduction to the EU Tech Sovereignty Package and the Proposal for a Regulation of the European Parliament and of the Council on public contracts and concessions, repealing Directives 2014/23/EU, 2014/24/EU and 2014/25/EU, and

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

amending Regulations (EC) No 1370/2007, (EU) 2023/1542, (EU) 2024/1157, (EU) 2024/1252, (EU) 2024/1735, (EU) 2024/1781, (EU) 2024/2847, (EU) 2024/3110 and (EU) 2025/40, and Directives 2008/98/EC, (EU) 2019/882, (EU) 2022/2381, (EU) 2023/1791 and (EU) 2024/1760 [the **prospective EU Public Procurement Act**] as published on 09 September 2026

- Examples as to the application of the FDIS Regulatory Framework in other EU Member States on the basis of publicly accessible resources
- Application of FDIS Regulatory Framework in connection with the Health Sector in light of the European Commission’s Communication entitled ‘Guidance to the Member States concerning foreign direct investment and free movement of capital from third countries, and the protection of Europe’s strategic assets, ahead of the application of Regulation (EU) 2019/452 (FDI Screening Regulation)’ (2020/C 99 I/01) C 99 I/1 26.3.2020
- What steps businesses and investors could take from a practical perspective concerning FDIS
- Overview of the FDIS Notification documents published by the Republic of Cyprus Competent FDIS Authority

Assessment Methodology:

For participants:

- Interactive lecture with PPP presentation
- Case Studies / Analysis / Discussion
- Practical scenarios insights to apply concepts
- Q & A Session for in-depth understanding

For Seminar Assessment:

Evaluation form that includes scale rating (1-5) on:

- Seminar Objectives & Learning Outcomes
- Seminar Content
- Seminar Teaching Methods
- Speaker Rating
- Provision for general comments

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

Programme Agenda

14:45 – 15:00	Registration	Speaker
15:00 - 15:30	• Why FDI screening, why now. Brief context on the global and EU shift toward FDI screening (national security, critical infrastructure, dual-use tech, sensitive sectors). • Impact on the advisory and corporate services ecosystem.	Michaella Pillakouri
15:30 – 15:35	Break	
15:35 – 17:20	• Overview of the Republic of Cyprus’ Establishment of the Framework for the Screening of Direct Foreign Investments Law of 2025 (Law no. 194(I)/2025) [the FDIS Law] and Regulation (EU) 2019/452 of the European Parliament and of the Council of 19 March 2019 establishing a framework for the screening of foreign direct investments into the Union. • Potential effect of FDIS Law and EU FDIS Regulatory Framework on Professionals including Advocates, Administrative Services’ Providers, Auditors, Business Consultants, Tax Consultants, Fund Management related Professionals, Banking related Professionals, and Board Members • Interrelationship with obligations under the Control of Concentrations Between Undertakings Law of 2014 (Law no. 83(I)/2014) as amended • Interaction between FDIS Framework and the EU Foreign Subsidies’ Regulation	Pantelis Christofides
17:20 – 17:30	Break	
17:30 – 18:10	• Overview of Regulation (EU) 2026/1386 of the European Parliament and of the Council of 17 June 2026 on the screening of foreign investments in the Union and repealing Regulation (EU) 2019/452 [the new EU FDIS Regulation] • A brief introduction to the EU Tech Sovereignty Package and the prospective EU Public Procurement Act	Pantelis Christofides
18:10 – 19:00	• Examples as to the application of the FDIS Regulatory Framework in other EU Member States on the basis of publicly accessible resources • Application of FDIS Regulatory Framework in connection with the Health Sector in light of the European Commission’s	Pantelis Christofides and Michaella Pillakouri

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

	Communication entitled ‘Guidance to the Member States concerning foreign direct investment and free movement of capital from third countries, and the protection of Europe’s strategic assets, ahead of the application of Regulation (EU) 2019/452 (FDI Screening Regulation)’ (2020/C 99 I/01) C 99 I/1 26.3.2020 • What steps businesses and investors could take from a practical perspective concerning FDIS • Overview of the FDIS Notification documents published by the Republic of Cyprus Competent FDIS Authority	
19:00 – 19:30	Q & A Session	

Who should attend

- Fiduciary service providers
- Trustees and corporate directors
- Lawyers and legal advisors
- Fund management
- Ship management
- Auditors and accountants
- Compliance and AML officers
- Business consultants
- Tax advisors and private client professionals

***Certificates of Attendance will only be issued to participants who attend the seminar in full and have completed payment of the applicable fee.**

For registrations, please visit our [website](#) or complete and sign the registration form attached and submit it to the Cyprus Fiduciary Association e-mail address info@cyfa.org.cy.

Deadline for Seminar Registration: Friday the 09th of October 2026.

Click [here](#) to review the CYFA Payment & Refund policy.

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

Speakers' Bio

Pantelis Christofides

Pantelis Christofides, an Advocate and Director of L. Papaphilippou & Co LLC Advocates & Legal Consultants, is Head of the Firm's EU and Regulatory Law practice group, and a member of the Firm's Corporate & Commercial Law practice group. A Member of the Cyprus Bar Association and the Nicosia Bar Association, he practises mainly in matters in the areas of EU Trade Law, Foreign Direct Investment Screening [FDIS] Law, Protection of Competition Law, Concentration Control Law, Anti-Money Laundering Law, Privacy Law and Human Rights' Protection Law. For transparency reasons, it is noted that he has represented before the Republic of Cyprus' House of Representatives, during the years 2022 – 2025, as part of the Cyprus International Businesses' Association [CIBA], and the Cyprus Bar Association [CBA], Stakeholder teams, their respective positions regarding the consecutive versions of the FDIS Bill. Pantelis is a Co-Country Reporter together with Dr. Thomas Papadopoulos for the Republic of Cyprus of the CELIS Institute, an independent non-profit, non-partisan research enterprise dedicated to promoting better regulation of foreign investments in the context of security, public order and competitiveness, and the leading forum for studying and debating investment screening policy.

Michaella Pillakouri

Michaella Pillakouri is the Founder and CEO of Enalian Consulting, a boutique advisory firm delivering corporate, legal, tax and compliance solutions to international clients across Cyprus, Europe, and Central Asia. A practising lawyer since 2015 and a member of the Cyprus Bar Association, she holds an LLM in International Commercial and Maritime Law from Swansea University, and brings cross-disciplinary expertise spanning international commercial law, iGaming regulation, tax and corporate advisory to complex, cross-border challenges.

Beyond her role at Enalian, Michaella is Chairwoman of the Legal Committee at the Cyprus International Businesses Association (CIBA), a Board Member of the Cyprus-Uzbekistan Business Association and a member of the Cyprus-Kazakhstan Business Association, the Cyprus Chamber of Commerce and Industry and the International Chamber of Commerce

“FDI SCREENING IN CYPRUS: The New Rules of Investment”

(ICC). She is also a registered lobbyist in Cyprus and takes part in shaping Cypriot legislation through parliamentary discussions on proposed reforms.