

Technical Support Instrument (TSI) Project 24CY23:
ESTABLISHMENT OF AN ASSET MANAGEMENT OFFICE
IN CYPRUS

PROJECT SUMMARY

Project title	Establishment of an Asset Management Office in Cyprus (24CY23)
Project area	Cyprus
Budget	459,770.00 EUR
Funding	European Commission DGREFORM (90%) and Council of Europe (10%)
Implementation	Economic Crime and Cooperation Division
Duration	24 months (4 November 2024 – 3 November 2026)

1. BACKGROUND

The Technical Support Instrument (TSI) is the EU programme that provides tailor-made technical expertise to EU Member States to design and implement reforms. The support is demand-driven and does not require co-financing from Member States. The TSI is the successor programme of the Structural Reform Support Programme (2017-2020) and builds on its experience in building capacity in Member States.

In 2024, the European Commission Directorate-General for Structural Reform Support (DG REFORM) continued its cooperation with the Council of Europe to support Member States in effectuating structural reforms in governance and public administration and the financial sector. This technical support is provided under the conditions set in the Framework Contribution Agreement REFORM/IM2024/007.

The Project on the “Establishment of an Asset Management Office in Cyprus (24CY23) “ is one of the projects implemented under the overall 2024 Council of Europe/EU TSI programme. It is co-funded by the EU and the Council of Europe and implemented by the Economic Crime and Cooperation Division of the Council of Europe, in collaboration with DG REFORM.

2. PROJECT IMPACT, OBJECTIVE AND OUTCOMES

The general objective of this project is to contribute to the efforts of Cyprus to implement reforms and strengthen their institutional and administrative framework and capacity, in particular in the area of fighting economic crime through recovery and management of proceeds from crime. More specifically, the project will provide technical support to enhance the legal and institutional system and develop the capacities of the Cypriot competent authorities to manage all types of seized and confiscated assets in an effective manner.

In this respect, during its 24-month implementation period from 4 November 2024 to 3 November 2026, the project will strive to reach the following **two main outcomes**:

Outcome 1	Enhanced regulatory and institutional framework for the effective management of seized and confiscated assets and support to the setup of an asset management office
Outcome 2	Strengthened capacities of the asset management office staff and other relevant authorities to effectively manage seized and confiscated assets

With this aim, the project will undertake a mapping of institutional, regulatory and operational frameworks in managing seized and confiscated assets, assess the current situation and existing procedures in Cyprus, and identify good practices of asset management offices in EU Member States and beyond. It will provide tailored recommendations on how to improve the management of seized and confiscated assets in Cyprus and support the development of an Action Plan on institutional, legislative, regulatory, and internal measures for the set-up of the Cypriot Asset Management Office (AMO). The project will also conduct legal and technical reviews on legislative, policy, institutional and administrative reforms envisaged by the Cypriot authorities in the relevant areas. Finally, the project will promote technical and practical capacity building of the Cypriot AMO and other relevant authorities through training, support to the development of internal procedures as well as inter-agency cooperation and exchange of information at national and international level, mapping of IT needs and solutions and other practical aspects required for the effective management of seized and confiscated assets.

Cyprus will be responsible for achieving the outcomes contributing to the long-term impact of this project, by following the necessary actions to ensure the implementation of the outputs linked to this project and subsequent enforcement of wider policies, which remain outside the responsibility of the European Commission and the Council of Europe. Cyprus therefore remains in control of their national structural reform, and of the adoption and implementation of the required policy measures and legislation needed to achieve it.

3. IMPLEMENTATION ARRANGEMENTS AND CONTACTS

The Project is being implemented by the Economic Crime and Cooperation Division (ECCD) of the Economic Crime and Corruption Department, Directorate General I - Human Rights and Rule of Law of the Council of Europe. The national coordination is conducted by the Department of Insolvency (DoI) under the Ministry of Energy, Commerce and Industry of Cyprus and the Financial Intelligence Unit of Cyprus (MOKAS).

Economic Crime and Cooperation Division (ECCD) Unit I - Eastern and South-Eastern Europe Council of Europe F-67075 Strasbourg Cedex FRANCE	Tomislav SERTIC Head of Unit Council of Europe Tel: + 33 3 90 21 46 16, e-mail: tomislav.sertic@coe.int
	Danae ISSA Programme Manager Council of Europe Tel: +33 3 88 41 22 54, e-mail: danae.issa@coe.int
	Gaelle JOVANOSKI Project Assistant Council of Europe Tel: +33 3 90 21 51 16, e-mail: gaelle.jovanovski@coe.int