EXECUTIVE SUMMARY – INVESTORS’ CITIZENSHIP AND RESIDENCE SCHEMES IN CYPRUS

***General background***

**Article 111A of the Civil Registry Laws of 2002 to 2017**[[1]](#footnote-1) gives the Council of Ministers the power to permit for reasons of public interest, in exceptional circumstances of high level services provided to the Republic of Cyprus, the granting of citizenship to an alien citizen without the fulfilment of the normal requirements of naturalisation - **Cypriot citizenship by exception to investors.**

The Council of Ministers Decisions on the Investor’s Citizenship Scheme currently in force are:

1. **Decision No. 81.292** dated 13 September 2016[[2]](#footnote-2) introducing the “SCHEME FOR NATURALISATION OF INVESTORS IN CYPRUS BY EXCEPTION on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015”.
2. **Decision No. 84.068** dated 9 January 2018[[3]](#footnote-3) establishing a Supervisory and Control Committee, an Investor Citizenship Scheme Providers Registry, the Code of Conduct and the ban on advertising the Scheme in public places.
3. **Decision 906/2018** of 21 May 2018[[4]](#footnote-4) on the “Cyprus Investment Programme”.

Cyprus also operates an **investors’ residence scheme**. **Regulation 6(2) of the Aliens and Immigration Regulations of 1972 to 2013** provides that the Minister of Interior may grant a residence permit to a migrant who does not fall under one of the categories in Regulation 5 (people entering Cyprus to work in agriculture, mining, farming, business, science), if he thinks it is appropriate and is satisfied that the migrants’ migration is not detrimental to the inhabitants of Cyprus.[[5]](#footnote-5) The Ministry of Interior’s **Policy Document** - “Criteria for granting a residence Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus”[[6]](#footnote-6) - sets out the conditions to be satisfied for the Council of Ministers to decide on issuing a residence permit to third country applicants, under the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.

The **competent authority** in Cyprus as regards citizenship, migration and residence permits is the **Ministry of Interior**. The Ministry of Interior operates regionally through the **District Administrations offices**, which are also involved in this process to facilitate access to the services. Within this Ministry, the competent bodies are the **Director of the Civil Registry and Migration Department (CRMD) and the Director General of the Ministry of Interior**. Certain non-public bodies (agents), such as developers’ companies, law firms or accountancy firms are also involved in the process as facilitators preparing the application for a residence permit. Under Council of Ministers Decision No. 84.068, applications for the citizenship scheme may be submitted through a **registered service provider**.

Other competent bodies are the **Department of Lands and Surveys** to officially file and submit the applicant’s sale contract, the **Cyprus Police** for checking the criminal background of the applicants, and the **Cypriot banks** to carry out checks on the origin of the applicant’s money.

The impact of Council of Ministers Decision No. 84.068 and the following Decision 906/2018 resulted in an institutional change in the Cypriot citizenship scheme and specifically regarding service providers (agents). An equivalent change has not been made as far as the residence scheme is concerned, although many agents involved in the citizenship scheme also act as agents for the residence scheme. The Supervisory and Control Committee started functioning from the 15 June 2018 according to a Ministry of Finance Announcement. It started accepting applications from agents on the 18 June 2018 and the Registry will be officially published on the 31 July 2018.[[7]](#footnote-7) The Committee is responsible to register the agents in the Investors Citizenship Providers Registry once it is established that they follow the Code of Conduct, which came into force in July 2018. In case the Code of Conduct is not followed agents may be removed from the registry and may not provide any services to investors under the Cyprus Investment Programme. This structure has only been introduced in 2018 therefore there are no available data for its implementation or adequacy. There will be more clarity once the Decision has been implemented in practice for some time and after its assessment by the Ministry of Finance.

***Investors’ Citizenship Schemes***

Third-country nationals who invest in Cyprus, including their spouses/partners, children (minor and adult) and parents can apply for citizenship under the Cyprus Investment Programme. While previously there was no limit on the number of applications it would accept, the Cypriot Government recently introduced **a cap** limiting the number of citizenships (including family members) through investment to 700 per year, as of 2018.

The **application process** consists of three stages: application for a residence permit (called “immigration permit”); gathering the documents and application for citizenship; and application for and ID card and passport and taking an Oath of Faith before the Cypriot authorities. The applicant only has to be physically present to collect the residence permit. The procedure is as follows:

1. An **appointment via email** must be arranged with the **Ministry of Interior**.
2. The applicant pays a fee of EUR 2,000 and submits the **application Form M127**, a letter setting out the details of the type and details of the investment plus the necessary documents proving identity and residence. Applicants who do not already hold a residence permit, may apply for a residence permit simultaneously with the application for citizenship. However, the applicant must hold a residence permit for a period of at least six months before they are granted the Cypriot citizenship.
3. The applicant also submits **documents proving the possession of property** in Cyprus, such as Contract of Sale, Title Deeds or Proof of Registration of the contract with the **Lands and Surveys Department**, Proof of payment of the agreed purchase price and a Copy of the wire transfer to a Cypriot commercial banking institution in the name of the seller or the seller’s company
4. Depending on the type of investment, the applicant submits **financial documents relevant to the investment** and the reason for applying such as the Certificate of Registration of the company/companies by the **Registrar of Companies**, proof of real estate ownership, investment plan, copies of employment contracts and confirmation from the **Social Insurance Department** as to the insurable income of the Cypriot or EU citizens employed in the company, Title/s and other relevant documents of the financial assets/units purchased, Confirmation by the **Cyprus Securities and Exchange Commission (CySEC),** or proof from the **Public Debt Management Office** for the purchase of special government bonds.
5. During the **examination process** all documents relating to the applicant’s business activities and investments in Cyprus are sent to the **Ministry of Finance** for evaluation and the **Ministry of Interior** investigates whether the applicant meets the other conditions of the law.
6. If the applicant meets the criteria and conditions, the **Minister of Interior** presents the case to the **Council of Ministers** for final decision.
7. Once the application is approved, the applicant will be able to take all actions for **obtaining citizenship and a Cypriot passport** namely, payment of a fee of EUR 5,000 for the **Naturalisation Certificate** from the **CRMD** and taking the **Oath of Faith** before a **Registrar of a Cypriot court** or a **consular officer** of the Republic of Cyprus.
8. The applicant may then apply for the Cypriot passport and Identity Card, after providing biometric data, at **Local Administrations** or at the **Citizens Service Centres** or at the **Department of Immigration** when the application concerns the fast issuing of a passport, or at **embassies or consulates of the Republic of Cyprus**.

The **investment requirement** is fulfilled through one of the following routes:

* **Investment in real estate, land development and infrastructure projects:** Applicants must invest **at least** **EUR 2 million** for the purchase or construction of buildings or for the construction of other land development projects or other infrastructure projects. The investor must retain ownership of the building for at least three years starting from issuance of the building permit.
* **Purchase, Establishment or Participation in Cypriot Companies or Businesses:** Applicants must purchase or participate in companies or organisations established and operating in Cyprus with investment costs of **at least EUR 2 million**. Applications are evaluated to verify that the companies or organisations have proven physical presence in Cyprus, with significant activity and turnover and employ at least five Cypriots or citizens of other EU Member States.
* **Investment in Alternative Investment Funds (AIFs) or financial assets of Cypriot companies or Cypriot organizations that are licensed by CySec:** Applicants must buy units of **at least EUR 2 million** AIFs established in Cyprus, licensed and supervised by the CySec and whose investments are made exclusively in Cyprus, in investments meeting the criteria of the scheme or in areas approved by the Minister of Finance. The manager or the auditor of the Fund must inform in writing and on an annual basis, the Ministries of Finance and Interior with reference to the value of the initial investment.
* **Combination of the aforementioned investments:** Applicants may combine investments, provided that the total investment amounts to **at least EUR 2 million**. They may purchase special government bonds of Cyprus, **up to EUR 500,000,** which will be issued by the **Public Debt Management Office of the Ministry of Finance**, on condition that the investor retains these bonds for a three-year period.

As regards **checks on the source of funds**, for all the above types of investment, applicants must submit proof (bank transfer receipts) that the transactions were made through Cypriot banks in order to undergo all necessary checks for money laundering and financial crime.

**Other conditions and checks** that must be satisfied are:

* **Clean Criminal Record:** the applicant’s name must not be included in the list of persons whose assets, within the boundaries of the EU, have been frozen as the result of sanctions. While preparing the criminal record report, the Police search in both Europol and Interpol’s databases. No information was available on whether a search is made in the Schengen Information System.
* **Residence in the Republic of Cyprus:** applicants must have a permanent privately-owned residence in Cyprus, the purchase price of which must be **at least EUR 500,000, plus VAT**. There is **no requirement for the applicant to be physically present** in Cyprus.
* **Residence Permit in Cyprus:** prior to naturalisation as Cypriot citizens, applicants must hold a residence permit in Cyprus for six months before they are granted citizenship.

The scheme itself does not provide for specific reasons for the **turning down of applications**. Applications will not be processed if the fee is not paid upon submission, if they are incomplete or if the criteria are not met. Under the General Principles of Administrative Law of 1999,[[8]](#footnote-8) any decision issued under the discretionary power of an authority must be fully and properly justified if it is against the applicant’s will, if it departs from past policies or previous decisions, if it consists of an exceptional measure or if the law provides that the decision should be justified. The possible remedy could be to annul the decision to reject the application and to re-examine the application.

Under the provisions of Article 111A(3) of the Civil Registry Laws of 2002 to 2017 in cases where the Council of Ministers allows the granting of citizenship to a third-country national businessman and investor on an exceptional basis, the House of Representatives must be informed in advance. In practice, this **parliamentary scrutiny** does not always take place. In addition, the recent Council of Ministers Decision No. 84.068, provides for the establishment of a **Supervisory and Control Committee**, composed of officials of the Ministries of Interior and Finance and the Cyprus Investment Promotion Agency (CIPA) to monitor the implementation of the scheme.

***Investors’ Residence Schemes***

**Third-country nationals who invest in Cyprus**, including their spouses/partners, children (minor and adult) and parents can apply for a residence permit on the basis of the Ministry of Interior Policy Document titled “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus”. This Policy Document sets out the conditions for issuing an immigration permit to third country applicants, under the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.There is **no cap** on the number of applications under the scheme.

**Applications accompanied with the required documents and a EUR 500 fee must be submitted directly to the CRMD, personally or through an authorised representative**. These non-public bodies (agents), for instance developers’ companies, law firms or accountancy firms may act on request of applicants as facilitators promoting their clients’ interests in providing services to prepare the application for an immigration permit. The role of the agents, or authorised representatives is restricted to the submission of the application and to the provision of advice. They are not subject to the new Code of Conduct unless they also work as investors’ citizenship service providers. Applicants must be physically present for the evaluation of the application for an immigration permit, in case they are invited for an interview and once their application is processed for the issuing of the permit card.

The application is processed by the **CRMD** and then submitted to the **Minister of Interior**, through the **Permanent Secretary of the Ministry of Interior**. When deemed necessary, **applicants are then interviewed** by the Permanent Secretary of the Ministry of Interior. The **Ministry of Interior** is responsible for notifying applicants or their authorised representative and the CRMD as to its **decision** and an immigration permit will be issued in case the application is successful. The time frame for issuing immigration permits for investors **will not exceed two months from the date of the submission of a complete application**.

To prove satisfaction of the **investment requirement**, applicants must submit a confirmation letter from a financial institution in Cyprus that:

1. they deposited a minimum capital of **EUR 30,000 into an account,** which will be pledged for a period of at least three years.
2. they have at their disposal **a secure annual income of at least EUR 30,000**. This annual income should increase by EUR 5,000 for every dependent person of their family (spouses and children) and by EUR 8,000 for every dependent parent or parent-in-law.
3. they must also submit with their application, **title deeds or a sale contract for immovable property in their name and/or that of the spouse,** which has been officially filed at theDepartment of Lands and Surveys.The total market value of the property officially registered at the Department of Lands and Surveys must be **at least EUR 300,000** (excluding VAT). Along with the contract of sale for the property, applicants must also submit official receipts proving that they paid **at least EUR 200,000 (excluding VAT)** of the total value of the property, irrespective of the delivery date of the property.

It must be proved that the abovementioned amounts were transferred to Cyprus from another country. The **money transfer checks** are made through the **Cypriot Banks** compliance departments, in line with the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018.[[9]](#footnote-9)

**Other checks** relate to ensuring that applicants have a **clean criminal record** and that their name is not included in the list of persons whose assets, within the boundaries of the EU, have been frozen as the result of sanctions. While preparing the criminal record report, **the Police** search in both Europol and Interpol’s databases. Applicants and their spouses/partners must also confirm, through a written declaration in a form provided by the Ministry of Interior, that they **do not intend to undertake any sort of employment in Cyprus**. They can be shareholders in a company registered in Cyprus, and the income from the dividends of such a company in Cyprus is not deemed to be an impediment for the purposes of obtaining an immigration permit.

Holders of an immigration permit according to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations **must acquire residence in Cyprus within one year** from the issuance of the residence permit. At the same time, holders of such a permit, as well as their dependants who are included in the permit are **required not to be absent from Cyprus for more than two years**, hence **physical presence is required**. Presence in Cyprus is monitored by the Ministry of Interior through an electronic database in which all arrivals and departures from Cyprus are registered. If the applicant has been absent from Cyprus for more than two years, the immigration permit is cancelled pursuant to Regulation 6(3) or (4) of the Aliens and Immigration Regulations.

The annual income on the applicants’ statement has to be increased by EUR 5,000 for every dependent person of his/her family (spouse and children) and by EUR 8,000 for every dependent parent or parent-in-law. The Immigration Permit issued to an applicant may cover:

* His/her spouse and children under the age of 18
* Unmarried children aged between 18 and 25, (students abroad with at least six months of remaining studies and financially dependent on the applicant).

Unmarried children between 18 and 25 may alternatively submit a separate application to obtain an Immigration Permit, which remains in force even if the holders have exceeded the age of 25 years old and even if they do not remain unmarried and/or students and/or financially dependent on their parents. Their future spouses or underage children cannot be included as dependent persons on this permit.

Children who wish to study in aninstitution of tertiary education in the Republic of Cyprus, have to submit through the institution an application for acquisition of a temporary residence permit in the Republic as students, according to the provisions of the relevant legislation (EU Directive). After the completion of their studies in the Republic of Cyprus, these children regardless of their age, will be able to submit their own application to obtain an Immigration Permit.

An Immigration Permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, provided that the market value of the acquired real estate attributed to each such child is at least EUR 300,000 (excluding V.A.T.).

An Immigration Permit may also be granted to the parents and parents-in-law of the applicant/holder of an Immigration Permit with the submission of an application and the payment of the relevant fee, with the condition that the applicant/holder of an Immigration Permit presents only an additional annual income of EUR 8,000 for every such dependent parent. It is noted that every such dependent parent, shall submit with his/her application, all the documentation defined in the relevant list. 

Statistical information on applications of family members is missing.

The Policy does not provide specific **reasons for turning down applications**. Applications may not be processed if the fee is not paid upon submission, they are incomplete or the criteria are not met. Under the General Principles of Administrative Law of 1999, any decision issued under an authority’s discretionary power must be fully and properly justified if it is against the applicant’s will, if it departs from past policies or previous decisions, if it consists of an exceptional measure or if the law provides that the decision should be justified.

There is **no official control** over the public authorities involved in the implementation of the scheme or over non-public bodies (agents) providing services to applicants under the Cypriot legislation. No scrutiny mechanisms or reporting obligations for the Ministry of Interior were identified. There is however a general obligation under the Providing Evidence and Information at the House of Parliament and Parliamentary Committees Law of 1985,[[10]](#footnote-10) under which the House of Representatives is given the power to request documents and/or information on any subject that the members of Parliament wish to investigate as part of their work at the Parliamentary Committees for the benefit of the people. While this provision is not specifically targeted at monitoring the investors’ residence scheme, this form of **parliamentary scrutiny** could be used.

The residence permit provided to investors does not entitle them to any rights or benefits other than the **right to enter, re-enter and stay** in the areas controlled by the Republic of Cyprus.[[11]](#footnote-11)

***Economic impact of the schemes***

As of 15 June 2018, the Council of Ministers decided to authorise the Ministry of Finance to study and **assess the application of the Cyprus Investment Programme and its effects on the economy** and provide information to the Council of Ministers. At present, there is no information as to whether in practice the citizenship scheme has met its expectations. It is estimated that an investor (not including family members) applying for citizenship by exception could bring at least EUR 2,537,000 in the year of the application once the EUR 2 million investment, EUR 30,000 annual income, EUR 500,000 investment in real estate, EUR 2,000 application fee and EUR 5,000 for the Naturalisation Certificate insurance, are added.

There is no legal obligation to monitor the **economic impact of investors who have been granted residence**. It is estimated that a single investor could bring at least EUR 370,000 for one year, only through his/her investment in Cyprus and his/her application for an immigration permit.

***Link between the residence and citizenship investor schemes***

The main interaction between the two schemes (residence and citizenship by exception for investors) is that **in order for citizenship by exception for investors to be granted, investors must have a residence permit** for a period of at least six months, which allows them to reside in Cyprus as a prerequisite to apply and be granted citizenship. The applications for both residence and citizenship can be submitted at the same time and the investment for the residence permit could count towards the citizenship scheme.

The Cyprus Investment Programme provides investors who already possess a residence permit in Cyprus and investors who decide to invest in Cyprus, a fast track way to obtain the Cypriot citizenship in contrast to the regular way to obtain the citizenship, which requires residence of at least 7 years in Cyprus, plus 12 months of continuous presence in Cyprus.

***Numbers involved***

There are **no publicly available statistics concerning applications for citizenship** by investors. According to a recent newspaper article[[12]](#footnote-12)on a discussion in the House of Parliament, from 2008 to date, 3,336 naturalisations were granted through the investment scheme. Of these, 1685 related to the investors themselves, and 1651 to family members – spouses, children and parents. Meanwhile, since 2001 the number of Cypriot passports granted to foreign nationals via the ‘normal’ process (marriage, etc.) amounted to 5,848.

The **publicly available statistics on immigration permits** applications relate to all types of permits and are only available for 2015 and 2016 (only from January to July 2016). The Ministry of Interior official consulted, mentioned that permission was needed from the Minister of Interior to provide the above statistics for the project and this was not obtained.

No yearly statistics are available and therefore no conclusions may be drawn concerning the success ratio of investors’ citizenship or residence applications and the reasons for which applications have been turned down in practice. Similarly, there is no indication on whether applicants under the citizenship and residence schemes typically differ on the basis of their country of origin.

1. Law No. 141(I)/2002: The Civil Registry Law 2002 (*Αρχείου Πληθυσμού Νόμος του 2002*), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at <http://www.cylaw.org/nomoi/indexes/2002_1_141.html>. [↑](#footnote-ref-1)
2. Council of Ministers’ Decision 81.292 dated 13.9.2016, (*Απόφαση Υπουργικού Συμβουλίου αρ. 81.292 ημερομηνίας 13.9.2016, Παραχώρηση της κυπριακής υπηκοότητας με κατ ́εξαίρεση πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002 και παραχώρηση της κυπριακής υπηκοότητας με κατ ́ εξαίρεση πολιτογράφηση στα μέλη οικογένειας επιχειρηματία/επενδυτή/τριας πολιτογραφηθέντος βάσει Απόφασης του Υπουργικού Συμβουλίου*), O.G, Par 4(I), No.4504, 16.9.2016. available at

   <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/626C3F5813AB3EF9C22580300033CD78/$file/4504%2016%209%202016%20PARARTIMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-2)
3. Council of Ministers’ Decision 84.068 dated 9.1.2018, (*Απόφαση Υπουργικού Συμβουλίου αρ. 84.068 ημερομηνίας 9.1.2018, Παραχώρηση της κυπριακής υπηκοότητας με κατ’ εξαίρεση Πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002. Σύσταση Επιτροπής Εποπτείας και Ελέγχου, εισαγωγή κώδικα συμπεριφοράς και άλλων πρακτικών μέτρων διαχείρισης της προώθησης και εφαρμογής του Σχεδίου*.), O.G, Par 4(I), No.4568, 2.3.2018, available at <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/20CF8C6CABEC7FF4C225824400389AD4/$file/4568%202%203%202018%20PARARTHMA%204o%20MEROS%20I.pdf>. [↑](#footnote-ref-3)
4. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-4)
5. Aliens and Immigration Regulations of 1972 to 2013 (*Οι περί Αλλοδαπών και Μεταναστεύσεως Κανονισμοί του 1972 μέχρι 2013*), O.G, Par III(I), 22/12/1972, as amended: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/page10_2_gr/page10_2_gr?OpenDocument>. [↑](#footnote-ref-5)
6. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
   to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/6E845849175A310DC2257F7D0030F4FE?OpenDocument>. [↑](#footnote-ref-6)
7. Ministry of Finance Announcement on “The Supervisory and Control Committee for the Cyprus Investment Programme”, dated 15.6.2018 available only in Greek at <http://mof.gov.cy/en/press-office/announcements/417/?ctype=ar>. [↑](#footnote-ref-7)
8. The General Principles of Administrative Law of 1999, L. 158(I)/1999, as amended by Law. 99(I)/2014 (*Ο περί των Γενικών Αρχών του Διοικητικού Δικαίου Νόμος του 1999*), OG Par. 1(I), No 3378, 31.12.1999: <http://www.cylaw.org/nomoi/enop/non-ind/1999_1_158/full.html>. [↑](#footnote-ref-8)
9. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (*Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018*), O.G, Par I(I), No.4154, 31/12/2007: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html>. [↑](#footnote-ref-9)
10. Providing Evidence and Information at the House of Parliament and Parliamentary Committees Law of 1985, (*Ο περί της Καταθέσεως Στοιχείων και Πληροφοριών στη Βουλή των Αντιπροσώπων και στις Κοινοβουλευτικές Επιτροπές Νόμος του 1985 N.21/1985*), O.G, Par I(I), No.2042, 22/3/1985, available at: <http://www.cylaw.org/nomoi/enop/non-ind/1985_1_21/full.html>. [↑](#footnote-ref-10)
11. The residence permit does not provide to investors and family free education or healthcare. In Cyprus this is not unusual as free healthcare and education is provided to working people paying taxes and contributions to the government and people who are poor and in need, including EU citizens. [↑](#footnote-ref-11)
12. “MPs seek greater transparency on sale of passports”, Cyprus Mail online, Elias Hazou, 26.2.2018, available at: <http://cyprus-mail.com/2018/02/26/mps-seek-greater-transparency-sale-passports/>. [↑](#footnote-ref-12)