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Final and comprehensive lifting of the restrictions in capital transfer

As of Monday (6 April 2015), the last restrictions in capital transfer, regarding transactions and capital transfer abroad, are lifted. The lifting of the last restrictions is said to mark the final restoration of trust in Cyprus banking system. "*The removal of restrictions confirms full restored confidence in the banking system, a significant improvement of the business climate and overall means a return of the economy to normal conditions*", reads a statement of the representative of the Cypriot government.

Cyprus became the first and so far only Euro state, which introduced the control over the movement of capital when its banking system collapsed in 2013. Restrictions on the movement of capital within Cyprus were lifted in May 2014. Following the 2013 "bail in" deposits at Laiki Bank of €100,000 (along with certain other "good" assets) have been transferred to Bank of Cyprus. Holders of deposits that remain at Laiki will have a claim against Laiki and receive a pro rata share of any proceeds from the liquidation of the remaining assets at Laiki. Recoveries from Laiki are expected to be small because "good" assets have been transferred to Bank of Cyprus. Deposits above €100,000 (totaling approximately €6.4 billion), along with "bad" assets and related liabilities, remain at Laiki Bank and are currently frozen.