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Nota di contenuto	Cover; CONTENTS; BACKGROUND; RECENT ECONOMIC DEVELOPMENTS; BOXES; 1. Dealing with the Problem Banks; 2. Spillovers from Economic and Financial Developments in Cyprus; 3. Temporary Administrative Measures; PROGRAM STRATEGY; MACRO ECONOMIC FRAMEWORK; 4. Cyprus: Impact of the Crisis on Economic Activity; DEBT SUSTAINABILITY; POLICY DISCUSSIONS; A. Financial Sector Policy; B. Fiscal Policy; C. Structural Fiscal Reforms; PROGRAM MODALITIES; A. Access, Phasing and Conditionality; B. Capacity to Repay the Fund and Risks to the Program; STAFF APPRAISAL; FIGURES; 1. Macroeconomic Imbalances 2. Selected Economic Indicators 3. Selected Structural and Competitiveness Indicators; 4. Selected Financial Sector Indicators; 5. Selected Structural Fiscal Issues; TABLES; 1. Selected Economic Indicators and Macroeconomic Framework, 2008-2020; 2. Fiscal Developments and Projections, 2008-2020; 3. Calculation of Gross Financing Requirement and Sources of Financing; 4. Balance of Payments, 2008-2020; 5. External Financing Requirements and Sources, 2012-2020; 6. Indicators of Fund Credit, 2012-2020; 7. Schedule of Review and Purchase; ANNEXES; 1. Public Sector Debt Sustainability Analysis 2. External Sector Debt Sustainability Analysis 3. Exchange Measures Giving Rise to Fund Jurisdiction Under Article VIII of the Fund's Articles of Agreement; APPENDICES; 1. Letter of Intent; Attachment 1. Memorandum of Economic and Financial Policies; Attachment 2. Technical Memorandum of Understanding; 2. Letter of Intent to the European Commission; Attachment 1. Memorandum of Understanding on Specific Economic Policy Conditionality (European Commission)
Sommario/riassunto	Cyprus experienced significant internal and external imbalances owing to the European financial crisis. The oversized and weak banking sector continued to be a threat to the sovereign. Greek debt restructuring, together with loan losses of both Cyprus and Greece, resulted in the two largest banks being declared insolvent. However, the authorities have taken unprecedented steps to address the country's banking problems. Temporary administrative controls have been taken to preserve financial stability, while the Extended Fund Facility (EFF) arrangement has been aimed to stabilize the financial system and achieve fiscal sustainability.