

## **CYPRUS INVESTMENT PROGRAM**

By a decision approved by the Council of Ministers of Cyprus on 13th September 2016, the Scheme for Naturalisation of Investors in Cyprus by Exception was amended, pursuant to section 111A (2) of the Civil Registry Laws 2002-2015.

### **WHO CAN APPLY:**

- A non- Cypriot citizen personally; or
- A non- Cypriot citizen through a company/ companies in which he/she participates as a shareholder in proportion to his/her holding percentage; or
- A non – Cypriot citizen through investments done by his/her spouse or jointly with the spouse; or
- A non – Cypriot citizen as a high ranking senior manager of a company/companies that meets one of the economic criteria referred to below, provided that he/she receives such a remuneration that generates for the Republic of Cyprus tax revenues of at least €100,000 over a three-year period and if this tax has already been paid or prepaid.

The Scheme also provides for the grant of the Cypriot citizenship to the spouse or partner of the investor, to the parents of the investor and to the financially dependent adult children of the investor as well. The minor children of the investor have the right to acquire the citizenship according to the provisions of section 110 (3) of the Civil Registry Law. Moreover, it is noted that, per the provisions of the abovementioned Decision, the adult family members of the investor prior to their naturalization as a Cypriot citizen must hold a residence permit in Cyprus.

### **CRITERIA**

#### **1. Investment in real estate, land development and infrastructure projects:**

The applicant must have made an investment of at least €2,0 million for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments or developments in the tourism sector) or other infrastructure projects.

#### **2. Investment in financial assets of Cypriot companies or Cypriot organizations:**

The applicant should have made a purchase or should have participated in companies or organizations established and operating in the Republic of Cyprus with investment costs of at least €2,0 million. The invested funds shall be channelled towards the financing of the investment objectives of these companies exclusively in Cyprus, based on a specific investment plan.

#### **3. Investment in Alternative Investment Funds or financial assets of Cypriot companies or Cypriot organizations that are licensed by CySec:**

The applicant should have bought units of at least €2,0 million from alternative investment funds (AIF) established in the Republic of Cyprus, licensed and supervised by the Cyprus Securities and Exchange Commission (CySec) and whose investments are made exclusively in the Republic of

Cyprus, in investments that meet the criteria of this Scheme or in areas approved by the Minister of Finance.

#### **4. Combination of the aforementioned investments:**

The applicant may proceed with a combination of the above investments, provided that the total investment will amount up to at least €2,0 million. Within this criterion, the applicant may purchase special government bonds of the Republic of Cyprus, up to €500.000, which will be issued by the Public Debt Management Office of the Ministry of Finance. Investments in government bonds through the secondary market are not considered eligible.

**Note:** The investment under the new criteria 1-4 must be made during the three years preceding the date of the application and must be retained for a period of at least three years as from the date of the naturalization.

#### **TERMS AND CONDITIONS THAT MUST BE FULFILLED TO BE ELIGIBLE FOR CITIZENSHIP**

1. Clean Criminal Record of the applicant in his/her country of origin and country of residence (if different) and not to be sanctioned person in the EU.
2. The applicant must possess a permanent privately-owned residence in the Republic of Cyprus, the purchase price of which must be at least €500.000, plus V.A.T. It is noted that if the applicant has invested in housing unit/units on the basis of the aforementioned criterion 1, the purchase of another permanent residence in Cyprus will not be required, if at least one of these housing units is worth at least €500,000, plus VAT, provided that the applicant retains the possession of the residence for life.
3. The applicant, prior to his/her naturalization as a Cypriot citizen must hold a residence permit in Cyprus. If the applicant does not already hold a residence permit, he/she may apply for an immigration permit on the basis of Regulation 6 (2) of the Aliens and Immigration Law, simultaneously with the application for naturalization with no further requirements.

#### **HOW WE CAN ASSIST**

We can assist an applicant with the whole process of acquiring Cyprus Citizenship as follows:

- Assisting with any choice for investment in Cyprus;
- Assisting with finding the ideal property to match the criteria;
- Drafting and submitting the required applications and documentation;
- Communicating with the responsible authorities and monitoring the status of the application.

\* The information provided above is purely a courtesy guideline and should not be constituted as advise.

Specialist advise may be sought