

The Cyprus Investment Programme for Foreign Investors

TOTALPRO
Services

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Legal Framework:

On the basis of a Council of Ministers' revised Decision (dated 13 September 2016), non Cypriot Investors, can acquire the Cyprus Citizenship by Naturalization (by exception on the basis of the Civil Registry Law 2002-2015).

Key Benefits:

- **Free Movement of People**
 - Freely travel and reside and work within the EU
 - The whole family can obtain Cypriot Citizenship, ie. spouse of the applicant, children under 18 years, and adult dependent children (over 18 years up to 28 years)
- **Free Movement of Capital**
 - Transfer any amount of money from any Member State to another, purchase of property in any EU Member State of choice and invest in any activities of choice
- **Free Movement of Services**
 - Establishment and free movement of services – individual citizens and companies can offer services without obstacles in all EU Member States
- **Free Movement of Goods**
 - All goods produced in EU Member States can be transferred freely from any Member State to Another
- **No requirement for physically reside in Cyprus**
- **Attractive tax system**

Scheme for Naturalization of Investors In Cyprus By Exception

on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015

A non-Cypriot citizen, who meets one of the following economic criteria (A), either personally or through a company/ companies in which he/ she participates as a shareholder - proportionally based on the percentage of participation, or even as a high-ranking senior manager of a company/ companies that meets one of economic criteria (A), may apply for the acquisition of the Cypriot citizenship through Naturalization by exception.

A high-ranking senior manager may apply, provided that he/she receives such a remuneration that generates for the Republic tax revenue of at least €100,000 for a three year period and provided that this tax has already been paid or prepaid.

The applicant should have concluded the necessary investments during the three years preceding the date of the application and must retain the said investments for a period of at least three years since the date of the Naturalization.

In addition, the applicant must fulfill the Terms and Conditions set out in Part B.

In the case where, following a periodic inspection, it has been ascertained that any condition is being circumvented, the Naturalization may be revoked.

A. CRITERIA

A.1 Investment in Investment Funds or financial assets of Cypriot companies or organizations which are licensed by CySEC:

The applicants must have invested at least 2,0 million, in investment funds licensed by CySEC which are controlled by it and which operate only in Cyprus in investments which are compatible with the new criteria or are approved by the Finance Minister.

or

Investment in financial assets of Cypriot companies or Cypriot organizations:

The applicant must have purchased financial assets of Cypriot companies or Cypriot organizations (AIFs/bonds/ securities/ debentures registered and issued in the Republic of Cyprus) of at least €2,0 million of Cypriot companies or Cypriot organizations which have a real physical presence in Cyprus with real activity and which concern the financing of investments in Cyprus only based on an investment plan.

It is noted that these financial assets can be purchased either at issuance, or subsequently by the market.

or

A.2 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, developments in the tourism sector or other infrastructure projects). Under this criterion, the applicant is excluded from meeting the requirement of purchasing residence (B.2) considering they will designate one of their investments as their residence.

or

A.3 Purchase or creation or participation in Cypriot businesses or companies:

The applicant must have made an investment of at least € 2,0 million in the purchase, creation or participation in businesses or companies, that are based and operating in the Republic. It is noted that the investment funds must be channeled towards the financing of investment plans in Cyprus only. These businesses or companies should evidently have a tangible presence in Cyprus and employ at least five (5) Cypriot citizens.

The number of employees increases if there are more applicants for the same investment. Also, the employees must have been legally and continuously residents of Cyprus for the immediate previous 5 years.

or

A.4 Combination of the aforementioned criteria A.1 (Investment in investment funds or investment in financial assets of Cypriot companies or Cypriot organizations), A.2 (Investment in real estate, land development and infrastructure projects), A.3 (Purchase or creation or participation in Cypriot businesses or companies).

The applicant is required to have a combination of the above amounting to at least €2,0 million.

Under this criterion, he applicant can purchase government bonds of €500,000 which are issued by the government of Cyprus as long as he/she keeps the bonds for a period of 3 years

B. TERMS AND CONDITIONS

1. Clean Criminal Record: the applicant must have a clean criminal record. Furthermore, his name must not be included on the list of persons whose property is ordered to be frozen within the boundaries of the European Union.

2. Residence in the Republic of Cyprus: In all cases listed in Part A, the applicant must hold 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.

The applicant must have acquired a residency permit in Cyprus based on article 6(2) of the Aliens and Immigration Laws or apply simultaneously with the application for citizenship.

It is noted that members of the same family, which apply separately as investors, can collectively acquire a residence, provided that the total value of this home-property covers the amount of € 500.000 per each applicant.

3. In case the investor's parents are included in the application either purchase an additional property of at least €500.000 or the investor and parents acquire one residential property of a total value, minimum, €1mn. •••

4. The applicant must be resident before being granted citizenship, thus a simultaneous application for both residency and citizenship must be made.

5. Have at least one visit to Cyprus.

HOW WE CAN ASSIST:

- Advice on the required financial criteria and conditions as well as the required steps and application requirements
- Conduct an in-depth examination of the specific circumstances of the applicant in order to establish the most effective way to meet the required financial criteria
- Property viewings via our network of reputable licensed real estate agents. Offer guarantee rental schemes.
- Communicate with the responsible Ministries for clearance prior to submitting the application
- Assist with the preparation of required documents
- On-going monitoring of the status of the application and continuous follow up with personal interventions
- Regular update of the applicant on the progress of the applications
- Once citizenship is granted, we will assist with the process of obtaining a Cyprus Passport and Identity Card for each person



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