



# CYPRUS INVESTMENT PROGRAMME

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# Cyprus has made a step towards you. Are you ready to make yours?

In an effort to attract foreign direct investments to the island, boost local economy and promote Cyprus as a suitable location for high net worth individuals, combining elevated business and living standards, the Cypriot Government has developed a Cyprus Investment Programme that lead to naturalisation.

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# The Cyprus Investment Programme is thriving with benefits.

We highlight the most salient ones here:

- Cypriot investment leads to citizenship, which then grants the possibility to freely travel, work, live and buy property in any country of the European Union.
- Visa-free travel to more than 150 countries.
- An investment in Cyprus offers life-long citizenship validity, but at the same time, does not set any conditions on successful applicants to permanently reside on the island.
- Dual citizenship is permitted.
- Applications are processed in a time efficient way. There's a minimum 6-month period for which an applicant is required to hold Cypriot permanent residency and a 2-month period during which the application for investment is ultimately evaluated. Successful investors can obtain Cypriot citizenship in a period of approximately 8 months.
- There are no language or medical test requirements for processing the application.
- The main applicant's family members (including spouse, dependent children and parents) can also acquire Cypriot citizenship without additional investment requirements.

The investment is required to be held for at least five (5) years from the date of naturalization. It may be replaced during the said five-year period, with the prior approval of the Ministry of Finance. A permanent residence of minimum €500.000,00 is required to be maintained throughout citizenship.

The latest improvements on the Cyprus Investment Programme in force as of May 2019, provide for donations in the Research and Innovation Foundation and the Cyprus Land Development Corporation, respectively. Incentives are available where investments are made in Cypriot businesses, so that the donations can be combined with the total investment amount.

# Main investment criteria include:

## A. CRITERIA

**A.1 Donation** to the Research and Innovation Foundation, and the Cyprus Land Development Corporation of a minimum of €75.000,00 each; and

**A.2 Investment in real estate development and infrastructure projects of a minimum of €2.000.000,00**

- Purchase or Construction of land development or infrastructure projects (residential or commercial) provided the investment plans are included in the application.
- Investment in several housing and/or commercial units grants the opportunity to keep the total investment amount to €2.000.000,00 in case the value of the residential property invested in to is at least €500.000,00 plus VAT, and it is maintained throughout citizenship. In case the residential property invested into was previously also used for the purposes of acquiring Cypriot citizenship by another applicant, then the total amount of investment including the privately-owned residence is at least €2.500.000,00; or

**A.3 Purchase or Incorporation or Participation in Cypriot Company(ies) of a minimum of €2.000.000,00**

- Purchase, incorporation, participation in organisations established and operating in the Republic of Cyprus.
- Invested funds should be used towards realising the activities of the Cypriot companies in accordance with a specially formulated investment plan.
- The Cypriot companies are required to have a proven presence in Cyprus including:
  - (a) Specially designated offices;
  - (b) Significant activity and turnover;
  - (c) Employ a minimum of (5) Cypriot or other EU citizens; or

**A.4 Investment in Alternative Investment Funds (AIF) or financial assets of Cypriot companies or Cypriot organizations licensed by the Cypriot Securities and Exchange Commission, of a minimum €2.000.000,00**

- Purchase of units, bonds or securities issued on approval by the Cypriot Securities and Exchange Commission (CySec) by companies having proven physical presence and significant economic activity in the island.
- Investment in secondary market stock-market values of the Cyprus Stock Exchange is permitted up to €200.000,00.
- Investment plans explaining how the funds invested will be utilised in Cyprus (exclusively); or

**A.5 Combination of the aforementioned investments of a minimum of €2.000.000,00**

Within this criterion, the investor may proceed with a combination of above investments (A2-A4), provided that the total investment will amount to a minimum of €2.000.000,00.

## B. TERMS & CONDITIONS

Eligible applicants are required to present:

1. A **Clean Criminal Record** evidenced by a **Due Diligence Report** of an approved international database;
2. A **Declaration** concerning any pending citizenship application in another EU state;
3. A valid **Schengen Visa**;
4. Evidence of ownership of a **permanent residential property in the Republic of Cyprus** valued at least €500.000,00 plus VAT. Members of the same family, who apply separately as investors, can collectively acquire a residence, provided that the total value of residential property is such as to cover the of minimum €500.000,00 per applicant;
5. A **Permanent Residence Permit in Cyprus** issued at least 6 months in advance. The Permanent Residence Permit and Citizenship applications are usually submitted simultaneously.

## C. TIME-FRAME

- Minimum 6-month residency prior to naturalization;
- Minimum 2-months for evaluating investment that can lead to citizenship.

## D. FILING EXPENSES

- €500,00 per applicant, for submitting the residency permit application;
- €2.000,00 per applicant, for submitting the citizenship by exception application;
- €5.000,00 per applicant, for the issue of the citizenship by exception certificate.

## E. HOW WE CAN ASSIST

### Our expertise:

We specialize in legal advice for investment that can lead to citizenship. The required services for successful citizenship applications are multi-faceted. They include investment legal advice, advice related to protection on purchase of immovable property, or investment in securities and a business acumen for presenting the investment made, to the relevant Ministries. Realising an investment for citizenship is no longer a document-gathering exercise. There is now a maximum number of applications to be processed per year. Our proven track record of successful applicants, in combination with our lead in the business and commercial field of law, ensures our clients receive premium level advice.

We've had the honour of representing some of the world's renowned families in their investments in Cyprus and supporting them long after the investments were realized. This requires a commitment that our team is well aware and can deliver.

If you opt to make your next step towards Cyprus, we shall be happy to welcome and assist you on your way.



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