



Introduction

A citizen of a non-EU country can obtain the Cyprus passport through a more flexible and easier process than ever before through the new Regulations issued on 13 September 2016.

Benefits of Obtaining the Cypriot Citizenship

- Visa free travel to more than 150 countries with the right to live, work, study in any EU country.
- Dual citizenship is allowed.
- The citizenship is also granted to the spouse of the applicant as well as to the applicant's children.
- No tax on dividends for non-tax residents. No inheritance tax. Low corporation tax.
- Excellent climate, safe to live, English speaking.
- Access to EU health-care and education systems.
- Investment need not be permanent but only be held for 3 years.
- No exams required in history or the Greek language.

Under the new Regulations issued on 13/09/2016, foreign non-EU investors who wish to obtain Cypriot citizenship need to fulfill the following requirements:

- They must hold a privately-owned residence in the Republic of Cyprus, the purchase price of which must be at least €500,000 plus VAT. This requirement is permanent.
- They must choose one of the prescribed investment options for €2 million and maintain it for a 3 year duration.



- In the case that an investor chooses to invest in residential properties only and one of the residential properties is priced at least €500,000, then the total investment amount can be only €2 million.

Prescribed Investment Options

1. Real estate, land development and infrastructure projects.

Applicants must make an investment of at least €2 million in the purchase or construction of buildings, land development projects (residential or commercial) or infrastructure projects.

2. Purchase, creation, or participation in Cypriot businesses or companies.

Applicants must make an investment of at least €2 million in the purchase, creation or participation in businesses or companies that are based and operating in the Republic of Cyprus.

These businesses or companies should evidently have a tangible presence in Cyprus and employ at least five Cypriot or European citizens.

3. Financial assets of Cypriot companies or organisations

Applicants must make an investment in units of at least €2 million in Alternative Investment Funds (AIFs) which have been licensed by the Cyprus Securities and Exchange Commission in the Republic of Cyprus or investments in bonds, bills and securities issued by companies that have demonstrated physical presence and substantial economic activity in Cyprus. Investors need to maintain the purchased assets for a period of three years.

4. Combination of the above

Applicants must make an investment of at least €2 million in a combination of the options mentioned above. In this case, they can invest also in government bonds at a maximum €500,000, and they still have to maintain the investments for a period of three years.



Other Requirements

Besides falling within one of the abovementioned categories the applicant requires:

- 1) A Clean Criminal Record.
- 2) No freezing order must have been made on the Assets of the Applicant within the Boundaries of the EU.
- 3) The Applicant must (in addition) own a privately-owned residence in Cyprus which costs more than €500.000 plus V.A.T plus levies and taxes.
- 4) It is to be noted that under the new Regulations, the applicant must be a resident before being granted citizenship (the application is simultaneous for both residency and citizenship). Residency will be granted before granting citizenship.

Until October 31, 2016, the old and the new programs will run simultaneously.

The Application Process

To be able to apply, the applicant must 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 (i.e. the date of approval of the application).

A decision takes approximately three months to be examined (from the date of receipt of payment of the submission fees) and the decision on whether to grant citizenship or not (irrespective of satisfying the criteria) is at the discretion of the Council of Ministers.

The spouse of the applicant may also apply and there is no need for him or her to meet any financial criteria. The application can be submitted along with the application of the investor, so that both spouses will be able to acquire the Cypriot citizenship simultaneously. The same



applies to minor children of the applicant (anyone under 18 years old), with the exception that their application can be submitted only after the parent has acquired Cypriot citizenship.

Adult children up to the age of 28 attending higher education aiming to obtain a first diploma, bachelor or master's degree may also apply after the parent has acquired Cypriot citizenship without having to meet any other financial criteria.

Government Imposed Fees

APPLICANT	APPLICATION FEE	ISSUANCE FEE	TOTAL
INVESTOR	€2,000	€5,000	€7,000
INVESTOR'S SPOUSE	€2,000	€5,000	€7,000
INVESTOR'S ADULT CHILD	€2,000	€5,000	€7,000
INVESTOR'S MINOR CHILD	€80	-	€80

Our Team Will:

- Help the investor find a property by using our highly professional network of licensed real estate agents and developers.
- Advise on the financial criteria to be met and help you in filing in the paperwork required.
- Support and update you throughout the application process.
- Act with full confidentiality.
- Knows the procedure and can finish the process quickly.
- Run due diligence checks on the property to be purchased.
- Draft or peruse the agreements for the purchase of the property.

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