



# CYPRUS

# ECONOMIC CITIZENSHIP PROGRAMME

## GENERAL INFORMATION

### Advantages of the programme:

- Dual citizenship is allowed
- Fast processing, less than half a year
- Lifetime citizenship
- Dependent children under the age of 28 are included
- No interview requirement
- Free movement within the European Union
- Visa free travel to more than 150 countries
- No nationality restrictions
- No residency requirements

### Disadvantages of the programme:

Expensive programme, high amount of investment is required

### Legal basis for citizenship:

- Republic of Cyprus, Citizenship Law of 1967
- Council of Ministers Decision dated 19.03.2014
- Scheme for Naturalization of Investors In Cyprus By Exception

### Voting rights:

Provided with citizenship

### Personal income tax rates in the country:

Tax residents of Cyprus pay tax on their worldwide income. The personal income tax rate varies between 0 and 36%.

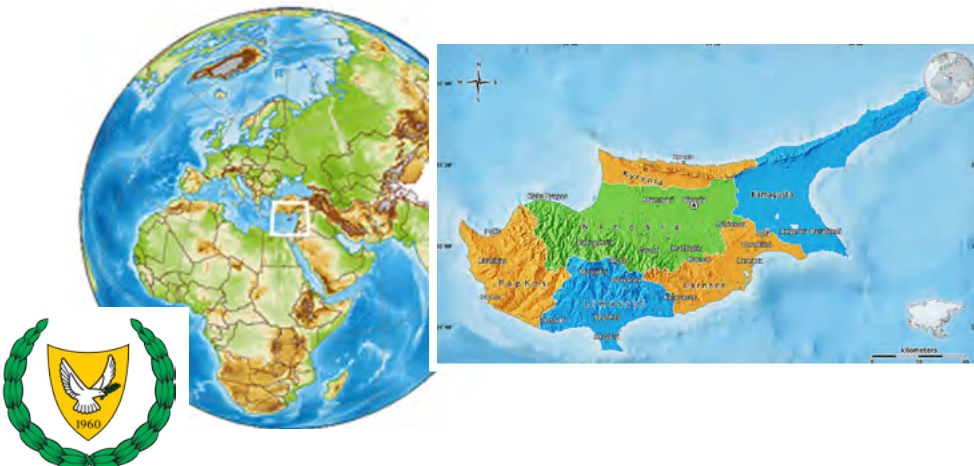
### Year of commencement of the programme:

2014

### Year of closing of the programme:

Not planned

Country name:	Cyprus
Capital:	Nicosia (Lefkosia)
Time zone:	GMT+3
Area:	9 251 km <sup>2</sup>
Population:	1 172 458 (July 2014 est.)
Nationality:	Cypriot(s)
Languages:	Greek, Turkish, English, Romania, Bulgarian, Russian, Arabic, Filipino
Currency:	EUR
Climate:	Temperate, Mediterranean: hot dry summers, cool winters
Location:	Middle East, Island in the Mediterranean Sea, south of Turkey



## PROGRAMME OPTIONS

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 meet(s) one of economic criteria (A), may apply for the acquisition of 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 from the date of Naturalization.

In addition, the applicant must fulfil 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, Naturalization may be revoked.

### CRITERIA

#### 1. Investment in government bonds:

The applicant must have purchased state bonds of the Republic of Cyprus of at least € 5 million.

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

The applicant must have purchased financial assets of Cypriot companies or Cypriot organizations (bonds/ securities/ debentures registered and issued in the Republic of Cyprus) of at least € 5 million.

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

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

The applicant must have made an investment of at least € 5 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).

#### 4. Purchase of, creation of or participation in Cypriot businesses or companies:

The applicant must have made an investment of at least € 5 million in the purchase, creation or participation in businesses or companies that are based and operating in the Republic. These businesses or companies should evidently have a tangible presence in Cyprus and employ at least five (5) Cypriot citizens.

It is noted that the mandatory conversion of deposits into shares is included in this criterion.

#### 5. Deposits in Cypriot banks:

The applicant must have personal fixed term deposits for three years in Cypriot banks or deposits of privately owned companies or trusts (in which he/she is the beneficiary owner) in the Republic of Cyprus of at least € 5 million

#### 6. Combination of the aforementioned criteria:

1. (Investment in government bonds),

2. (Investment in financial assets of Cypriot companies or organizations),

3. (Investment in real estate, land development and infrastructure projects),

4. (Purchase or creation or participation in Cypriot businesses or companies) and

5. (Deposits in Cypriot banks):

The applicant is required to have a combination of the above amounting to at least € 5 million.



Image courtesy of PassportIndex.org

7. Persons whose deposits with the Popular Bank Public Company Ltd have been impaired due to the measures implemented after the 15th March 2013:

The applicant has incurred an impairment in deposits amounting to a total of at least € 3 million. In cases where the applicant has incurred an impairment in his/her deposits under € 3 million he/she may apply, having made an additional investment through the criteria A.1 (Investment in Government bonds), A.2 (Investment in financial assets of Cypriot companies or Cypriot organizations), A.3 (Investment in real estate, land development or infrastructure projects), A.4 (Purchase or creation or participation in Cypriot businesses and companies) and A.5 (Deposits in Cypriot Banks) for the balance of the required amount of the aforementioned criteria.

or

#### 8. Major Collective Investments:

The Council of Ministers shall have the right on special occasions, to reduce the above criteria (A.1 (Investment in Government Bonds), A.2 (Investment in financial assets of Cypriot companies or Cypriot organizations), A.3 (Investment in real estate, land development or infrastructure projects) and A.4 (Purchase or creation or participation in Cypriot businesses and companies):

- To € 2.5 million for investors, who demonstrably participate in a special collective investment scheme, provided that the total value of the investment is at least € 12.5 million.
- To € 2 million for investors who demonstrably participate in a special collective investment scheme, provided that the total value of the investment is more than € 12.5 million. It is noted that this present provision (I) will be in force until the 1st of June 2014.

In addition, it is noted that for the above mentioned provisions (I) and (II), the investment for Criteria A1 to A4 may be realized through a different salesman/ provider (physical or legal entity).

## THE PROCESS

### Timeframe:

The processing of applications for citizenship and passport will be completed within 3 to 6 months.

### Steps of the process:

#### 1. Submission of an Application

The application is submitted to the Ministry of Interior, where the amount of € 2 000 is paid as fees. At the Ministry of Interior, the original documents should be submitted, along with a photocopy of all the documents. The list of the necessary documents is as follows:

- Letter by the applicant or by the representative of the applicant, in which the investment and criterion under which the application is submitted, are briefly explained.
- Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer
- Birth Certificate
- Copy of passport
- Certificate of criminal record from the country of origin, as well as the country of residence (if different) of the applicant
- Marriage Certificate
- Copies of advertisements in a daily newspaper (two consecutive posts)
- Two passport size photographs
- Curriculum Vitae
- Documents concerning the permanent privately-owned residence of the applicant in Cyprus:
- Contract of Sale
- Title Deeds/Receipt for lodging the contract with the Lands and Surveys Department
- Receipts for paying the agreed purchase price
- Copy of the wire transfer in the Cypriot commercial banking institution in the name of the seller or the seller's company



If the applicant is a high-ranking senior manager the following documents should also be submitted:

- Copy of the employment contract
- Copy of the receipt by the Inland Revenue Department
- Documents evidencing the investments of the applicant in the Republic. These documents may include:
  - Certificate of Registration of the company/companies issued by the Registrar of Companies
  - Certificate of shareholders issued by the Registrar of Companies or certificates evidencing that the applicant is the beneficiary owner of the company/companies
  - Audited Accounts of the company (or companies) for the three years preceding the year of the application
  - Investment in Government bonds
  - Receipts from the Treasury of the Republic of Cyprus for the purchase of the Government bonds.
  - Investment in financial assets of Cypriot companies or Cypriot organizations
  - Title/titles and other documents regarding the financial assets.
  - Copy of the wire transfer in the Cypriot commercial banking institution in the name of the company or the organization
  - Investment in real estate, land development or infrastructure projects
  - Contract of sale.
  - Title Deeds/Receipt for lodging the contract with the Lands and Surveys Department
  - Receipts for paying the agreed purchase price
  - Copy of the wire transfer in the Cypriot commercial banking institution in the name of the seller or the seller's company
  - Purchase or creation or participation in Cypriot businesses and companies
- Contract of sale.
- Receipts for paying the agreed purchase price
- Certificate of shareholders issued by the Registrar of Companies or certificates evidencing that the applicant is the beneficiary owner of the company/companies
- Copy of the wire transfer in the Cypriot commercial banking institution in the name of the company or the organization
- Confirmation from the Social Insurance Department as to the insurable income of the Cypriot employees in the company
- Confirmation from the Inland Revenues Department as to the taxable income of the Cypriot employees in the companies or businesses that the applicant invested in.
- Deposits in Cypriot banks
- Confirmation from Cypriot banks as to the fixed term deposits for three years of the applicant or the companies in which he/she is the beneficiary owner or of the trust in which he is the beneficiary owner
- Copy of the wire transfer in the Cypriot commercial banking institution
- Impairment of deposits in the Popular Bank
- Confirmation as to the level and the time of the impairment of the deposits
- In the case of deposits of companies of which the applicant is the beneficiary owner, the Certificate of Registration of the Company issued by the Registrar of Companies and/or any other evidence, along with a declaration from the trustee of the funds confirming the beneficial owner is to be attached.

Note 1: The original application (M127) and all the original documents required documents are to be submitted at the Ministry of Interior. An additional photocopy of the application and all the documents should also be submitted, together with the original application and documents.

Note 2: All documents issued by foreign authorities should be translated into either Greek or English and be duly authenticated (They should bear the stamp «APOSTILLE»), if they are issued by countries that have signed the Hague Convention, otherwise they should be sealed by the Ministry of Foreign Affairs of the issuing country and the diplomatic mission of the Republic of Cyprus in the issuing country).



Note 3: The spouse of the non-Cypriot investor has the right to apply for the citizenship simultaneously with the investor. For further information see the Section "Guidelines for the Naturalization by Exception – Investors' Family Members" posted on the website of the Ministry of Interior.

#### *Family members*

The Decision of the Council of Ministers dated 19.03.2014 provides for the granting of Cypriot citizenship to the investor's spouse and financially dependent adult children (eighteen years of age or over). Neither the spouse nor the children are obliged to meet any financial criteria.

The Decision regulates that adult children of an investor are considered as financially dependent, if they are students up to the age of 28 and are attending an institution of higher education aiming to obtain a diploma or an undergraduate or a master's degree. The Decision excludes individuals who are studying for the acquisition of a professional qualification (e.g. chartered accountants or barrister) or individuals who are studying for the acquisition of a second, third etc. diploma or degree (either undergraduate or master's). Additionally, children of an investor with severe physical or mental disabilities which make them unable to work are also considered as financially dependent.

Finally, children of an investor under the age of eighteen have the right to acquire citizenship according to the provisions of section 110 (3) of the Civil Registry Law.

#### *Investor's Spouse*

The application is to be submitted to the Ministry of Interior, together with the application fee of € 2 000. The application can be submitted along with the application of the investor, so that both can acquire Cypriot citizenship simultaneously. The list of necessary documents is as follows:

- Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer
- Copy of the investor's Certificate of Naturalization (if the application is not submitted simultaneously with the investor)
- Copy of the investor's Cypriot passport (if the application is not submitted simultaneously with the investor)
- Birth Certificate



- Copy of passport
- Certificate of criminal record from the country of residence of the applicant
- Marriage Certificate
- Copies of advertisements in a daily newspaper (two consecutive posts)
- Two passport size photographs
- Curriculum Vitae

Note 1: The original application (M127) and all the original required documents are to be submitted to the Ministry of Interior. An additional photocopy of the application and all the documents should be submitted together with the original application and documents.

Note 2: All documents issued by foreign authorities should be translated into either Greek or English and be duly authenticated (they should bear the stamp «APOSTILLE»), if they are issued by countries that have signed the Hague Convention, otherwise they should be sealed by the Ministry of Foreign Affairs of the issuing country and the diplomatic mission of the Republic of Cyprus in the issuing country).

Once the application is approved, the amount of € 5 000 (Naturalization Certificate fees) must be paid.

Investor's adult children (eighteen years of age or over)

The application can be submitted to the Ministry of Interior, after the investor has acquired Cypriot citizenship. The amount of € 2 000 has to be paid as fees. The list of necessary documents is as follows:

- Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer
- Copy of the investor's Certificate of Naturalization
- Copy of the investor's Cypriot passport

- Birth Certificate
- Copy of the applicant's passport
- Certificate of criminal record from the country of residence of the applicant
- Marriage Certificate (if applicable)
- Copies of advertisements in a daily newspaper (two consecutive posts)
- Two passport size photographs
- Curriculum Vitae
- Copy of the undergraduate degree (if the applicant is studying for a master's degree)
- Certificate of attendance at an Institute of Higher Education (Original)  
or Medical Certificate attesting the disability (Original)

Note 1: The original application (M127) and all the original required documents are to be submitted to the Ministry of Interior. An additional photocopy of the application and all the documents should be submitted together with the original application and documents.

Note 2: All documents issued by foreign authorities should be translated into either Greek or English and be duly authenticated (they should bear the stamp «APOSTILLE», if they are issued by countries that have signed the Hague Convention, otherwise they should be sealed by the Ministry of Foreign Affairs of the issuing country and the diplomatic mission of the Republic of Cyprus in the issuing country).

Once the application is approved, the amount of € 5000 (Naturalization Certificate fees) must be paid. Investor's minor children (under the age of eighteen) The application can be submitted to the Civil Registry and Migration Department, where it is also processed, after the investor has acquired Cypriot citizenship. The list of necessary documents is as follows:

- Application Form M126 fully completed and signed by the parent before a Registrar of a Cypriot court or a consular officer
- Copy of the investor's Certificate of Naturalization
- Child's Birth Certificate
- Parents' marriage certificate
- Copies of the child's and parents' passports
- Certificate of criminal record from the country of residence of the applicant
- Written Consent of the non-Cypriot parent
- Two passport size photographs
- € 80 as fees



Note: All documents issued by foreign authorities should be translated into either Greek or English and be duly authenticated (they should bear the stamp «APOSTILLE», if they are issued by countries that have signed the Hague Convention, otherwise they should be sealed by the Ministry of Foreign Affairs of the issuing country and the diplomatic mission of the Republic of Cyprus in the issuing country).

## 2. Application examination procedure

Once an application is submitted the examination process begins. First of all, the documents relating to the business activities and investments of the applicant in Cyprus are sent to the Ministry of Finance for evaluation and analysis of whether the applicant truly meets the criteria established by the Council of Ministers. Simultaneously, the Ministry of Interior investigates whether the applicant meets the other conditions of the abovementioned Decision of the Council of Ministers. If the applicant meets the Criteria and Conditions of the Decision, the Minister of Interior presents the case to the Council of Ministers for the final decision. Once the application is approved, the Civil Registry and Migration Department issues the Certificate of Naturalization, following payment of the amount of € 5 000, which constitutes the fee for issuing the Naturalization Certificate.

Provided that such an application is duly submitted and accompanied by all the necessary supporting documents, and the investor meets the criteria and conditions of the Decision of the Council of Ministers, the timeframe for the completion of the process is approximately 3 months. It should be noted that the date of submission of the application is counted as the date on which the submission fees are paid, as noted on the receipt issued by the Cashier's Office of the Ministry.

## REQUIREMENTS

### *The successful applicant should*

- be 18 years of age or older
- propose one or a combination of the types of investment mentioned in PROGRAMME OPTIONS menu.
- have a 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 has been ordered to be frozen within the boundaries of the European Union.
- have 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.
- 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.

### *Residency requirement*

Not required during or after the application process



### *Required documents*

In order to examine any applications the submission of form (M127) and the following is required:

- Clean Criminal Record:
- Certificate of Clean Criminal Record from the country of origin and the country of residence (if different).
- Residence in the Republic of Cyprus:
  - (a) Contract of Sale.
  - (b) Title Deeds/Receipt for lodging the contract with the Lands and Surveys Department
  - (c) Receipts for paying the agreed purchase price
  - (d) Copy of the wire transfer in the Cypriot commercial banking institution in the name of the seller or the seller's company
- As for the investment criteria the following are required, depending on the case:
  - (a) Certificate of Registration of the company/companies by the Registrar of Companies
  - (b) Certificate of shareholders issued by the Registrar of Companies or certificates evidencing that the applicant is the beneficiary owner of the company/companies
  - (c) Audited Accounts of the company (or companies) for the three years preceding the year of the application
  - (d) If the applicant is a high-ranking senior manager, the submission of the employment contract and the receipt from the Department of Inland Revenue is also required.
- Any other document that might be requested either by the Ministry of Interior, or by the Ministry of Finance.

Furthermore, depending on the case, the following are required:

- Investment in Government bonds
  - (a) Receipts from the Treasury of the Republic of Cyprus for the purchase of the Government bonds.
- Investment in financial assets of Cypriot companies or Cypriot organizations
  - (a) Title/titles and other documents regarding the financial assets.
  - (b) Copy of the wire transfer in the Cypriot commercial banking institution in the name of the company or the organization
- Investment in real estate, land development or infrastructure projects
  - (a) Contract of sale.
  - (b) Title Deeds/Receipt for lodging the contract with the Lands and Surveys Department



- (c) Receipts for paying the agreed purchase price
  - (d) Copy of the wire transfer in the Cypriot commercial banking institution in the name of the seller or the seller's company
- Purchase or creation or participation in Cypriot businesses and companies
  - (a) Contract of sale.
  - (b) Receipts for paying the agreed purchase price
  - (c) Certificate of shareholders issued by the Registrar of Companies or certificates evidencing that the applicant is the beneficiary owner of the company/ companies
  - (d) Copy of the wire transfer in the Cypriot commercial banking institution in the name of the company or the organization

## RESTRICTIONS

All applicants undergo the same due diligence process. If any issues from their background which would be grounds for rejection emerge, they will not be approved for citizenship.

- (e) Confirmation from the Social Insurance Department as to the insurable income of the Cypriot employees in the company
  - (f) Confirmation from the Inland Revenues Department as to the taxable income of the Cypriot employees in the companies or businesses that the applicant invested in.
- Deposits in Cypriot banks
  - (a) Confirmation from Cypriot banks as to the fixed term deposits for three years of the applicant or the companies in which he is the beneficiary owner or of the trust in which he is the beneficiary owner
  - (b) Copy of the wire transfer in the Cypriot commercial banking institution
- Impairment of deposits in the Popular Bank
  - (a) Confirmation as to the level and the time of the impairment of the deposits
  - (b) In the case of deposits of companies of which the applicant is the beneficiary owner, the Certificate of Registration of the Company issued by the Registrar of Companies and/or any other evidence, along with a declaration from the trustee of the funds confirming the beneficial owner is to be attached

*None of the above affects the absolute discretion of the Council of Ministers in taking a Decision.*

Please contact us to receive a price offer for the citizenship programme of Cyprus.



**VISA FREE TRAVEL**

This is the full list of countries allowing visa free travel to Cyprus passport holders. As this is general information, which may change any time before you travel please contact the embassy of the targeted country.

Africa	Dutch Caribbean	Kyrgyzstan	Malta
Botswana	Ecuador	Laos	Moldova
Comoros	El Salvador	Lebanon	Monaco
Djibouti	Falkland Islands	Macau	Montenegro
Egypt	French Guiana	Malaysia	Netherlands
Gambia	Greenland	Maldives	Norway
Kenya	Grenada	Nepal	Poland
Lesotho	Guadeloupe	Oman	Portugal
Madagascar	Guatemala	Philippines	Romania
Mauritius	Haiti	Singapore	San Marino
Mayotte	Honduras	South Korea	Serbia
Morocco	Jamaica	Sri Lanka	Slovakia
Mozambique	Martinique	Taiwan	Slovenia
ReunionSt Helena	Mexico	Timor Leste	Spain
Seychelles	Montserrat	Europe	Sweden
South Africa	Nicaragua	Albania	Switzerland
Swaziland	Panama	Andorra	Turkey
Tanzania	Paraguay	Austria	Ukraine
Togo	Peru	Belgium	United Kingdom
Tunisia	St Barthelemy	Bosnia & Herzegovina	Vatican City
Uganda	St Kitts & Nevis	Bulgaria	Oceania
Zambia	St Lucia	Croatia	Australia
Zimbabwe	St Maarten	Cyprus	Cook Islands
Americas	St Martin	Czech Republic	Micronesia
Anguilla	St Pierre & Miquelon	Denmark	Fiji
Antigua & Barbuda	St Vincent	Estonia	French Polynesia
Argentina	Trinidad & Tobago	Faroe Islands	Kiribati
Aruba	Turks & Caicos	Finland	Marshall Islands
Bahamas	Uruguay	France	Nauru
Barbados	Venezuela	Germany	New Caledonia
Belize	Asia	Greece	New Zealand
Bermuda	Armenia	Guernsey	Niue
Bolivia	Bangladesh	Hungary	Palau
Brazil	Brunei	Iceland	Papua New Guinea
British Virgin Islands	Cambodia	Ireland	Samoa
Canada	Darussalam	Isle Of Man	Tokelau
Cayman Islands	Georgia	Italy	Tonga
Columbia	Hong Kong	Jersey	Tuvalu
Costa Rica	Indonesia	Latvia	Vanuatu
Curacao	Iraq	Liechtenstein	Wallis & Futun
Chile	Israel	Lithuania	
Dominica	Japan	Luxembourg	
Dominican Republic	Jordan	Macedonia	

