

## CYPRriot CITIZENSHIP

A non-Cypriot citizen, who meets one of the following economic criteria, either personally or through a company in which he or she participates as a shareholder that meets one of the economic criteria set out, may apply for the acquisition of the Cypriot citizenship through Naturalization by exception.

The Decision of the Council of Ministers provides for the grant of the Cypriot citizenship to the spouse as well as to the financially dependent adult children (eighteen years old or above) of the investor. 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. Minor children (under the age of eighteen) of an investor have the right to acquire the citizenship according to the provisions of the Civil Registry Law.

The applicant must retain the investments for a period of at least 3 years since the date of Naturalization.



*Please feel free to contact us with any questions or queries.*

## CRITERIA

There are a six investment ways which enable an investor to apply for naturalization. A foreign investor may apply for naturalization if he or she meets **ANY ONE** of the below criteria 1 to 6 **AND** the **CONDITIONS** that follow:

### 1. Investment in government bonds

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

### 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 mn

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

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

### 3. Purchase or creation or participation in Cypriot businesses or companies

The applicant must have made an investment of at least €5mn 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 presence in Cyprus and employ at least five (5) Cypriot citizens

### 4. Deposits in Cypriot banks

The applicant must have personal fixed term deposits for 3 years in Cypriot banks or deposits of privately owned companies or trusts (in which he/she is the beneficial owner) in the Republic of Cyprus of at least €5mn

### 5. Combined criteria

On the basis of a combination of the aforementioned Criteria 1-5, to the investor owns property in Cyprus worth at least €5mn

### 6. Individuals whose deposits at Popular Bank (Laiki Bank) have been impaired due to the measures implemented after 15 of March 2013

In case the applicant that has suffered impairment on deposits of the total amount of less than €3mn can apply provided he has invested additionally for the remaining amount up to the €3mn, under options 1-5 above.

### 7. Major Collective Investments

The Council of Ministers shall have the right on special occasions, to reduce the above criteria 1 to 4 to:

- A. to €2.5mn for investors, who demonstrably participate in a special collective investment scheme, provided that the total value of the investment is at least €12.5mn
- B. to €2.0mn for investors who demonstrably participate in a special collective investment scheme, provided that the total value of the investment is more than €12.5mn. It is noted that this present provision (A), will be in force until 1 June 2014

In addition, it is noted that for the above mentioned provisions (A) and (B), the investment for the Criteria 1 to 4 may be realized through a different salesman or provider (physical or legal entity).

### High ranking managers

Additionally, a high-ranking senior manager may apply, provided that he or she receives such a remuneration that generates for the Republic of Cyprus tax revenue of at least €100.000 for a 3 year period and provided that this tax has already been paid or prepaid.

The first condition that needs to be fulfilled is that the company that employs the manager must have concluded in Cyprus such an investment that meets one of the economic criteria stipulated in the Decision of the Council of Ministers. If and when the investment is completed, the executive may apply for Naturalization provided that he or she has paid or prepaid an income tax amounting to €100.000 for a 3 year period and has acquired a permanent residence of purchase value at least €500.000.

## CONDITIONS

In addition to any one of the above, the investor must:

- a. be at least 30 years of age
- b. have clean criminal record
- c. hold a confirmation that he or she is not included in the list of persons whose assets in the EU are subject to sequestration and
- d. own a house worth at least €500.000 plus VAT, which is used as permanent residence.

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