



## **Cyprus Citizenship Criteria revised and enhanced**

The Cyprus government announced on 13 September 2016 a revised set of criteria for granting the Cypriot citizenship. In fact, the investment threshold has been reduced significantly thus enabling more foreign investors to take advantage.

The investment amount is now reduced to €2mn and needs be kept only for 3 years. Express procedure of 3 months is retained and there is no requirement to reside in Cyprus. In addition, the citizenship can be granted to adult children (up to the age of 28) and to the investor's parents.

The main benefits of granting the Cyprus citizenship include:

- An express procedure, it takes only 3 months to be approved
- The investment is as low as €2 million
- The investor must retain the investment for 3 years after which s/he is free to release it Citizenship granted to spouse of the investor and minor children as well as to the financially dependent adult children up to the age of 28 who are full time students.
- An investor's parents are now entitled to apply for Cyprus citizenship provided that they own a permanent residence worth at least €500.000. Alternatively, the investor and parents acquire one residential property with a total value of minimum €1mn.
- Visa-free travel to over 157 countries worldwide
- No language proficiency tests
- Dual-citizenship is allowed and the acquisition of citizenship in Cyprus is not reported to other countries

### **Financial Criteria and Other Conditions**

The applicant should have direct investments in Cyprus amounting to a minimum of €2 million, held for at least three (3) years, in any of the following:

- investment in real estate, land development and infrastructure projects
- purchase, creation or participation in Cyprus businesses and companies based and operating in Cyprus. Such companies are required to have a physical presence in Cyprus and to employ at least 5 Cypriot citizens.
- investment in Alternative Investment Funds ("AIFs") established in Cyprus and licensed by CySEC which invest exclusively in Cyprus. This criterion includes financial assets of Cypriot companies or organizations issued after approval by CySEC
- combination of the aforementioned criteria amounting to €2mn. In the context of this criterion, the applicant may also purchase Cyprus government bonds of a maximum amount of €500.000



In addition to the above criteria, the applicant must fulfil the following conditions:

- hold a Clear Criminal Record from the country of origin or/and the Cyprus Police
- confirm that the applicant's name is not included in the list of persons whose property is ordered to be frozen within the EU
- privately owned residence in Cyprus, the costs of which must exceed the amount of €500.000 excluding VAT
- 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
- the applicant must be resident before being granted simultaneous citizenship thus the application for both residency and citizenship
- have at least one visit to Cyprus

**PLEASE FEEL FREE TO CONTACT US WITH ANY QUESTIONS OR QUERIES.**

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