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FACT SHEET –CYPRUS (E.U) CITIZENSHIP BY INVESTMENT.

1. FEES –TAXES- RELEVANT TO THE APPLICATION PROCESS.

Fees payable for each application

Concerning the investor the amount of €2.000 is paid at the submission of the application and, if the application is approved, the amount of €5.000 is paid as a fee for the issuance of the Naturalization Certificate.

Concerning the investor's spouse the amount of €2.000 is also paid at the submission of the application and, if the application is approved, the amount of €5.000 is paid as a fee for the issuance of the Naturalization Certificate.

Concerning the investor's adult child the amount of €2.000 is also paid at the submission of the application and, if the application is approved, the amount of €5.000 is paid as a fee for the issuance of the Naturalization Certificate.

Concerning the investor's minor child the amount of €80 is paid at the submission of the application.

In summary the fees are as follows:

APPLICANT	APPLICATION SUBMISSION FEE	CERTIFICATE 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

For the issuance of each passport, the government fee is €120.00 per passport.

Stamp duty is payable by law on any contract of sale concerning real estate transactions.

For the first €5,000.00 of the contract value - no stamp duty,

For between €5,000.00 - €170,000.00 of the contract value - €1.50 per thousand Euro.

For anything over €170,000.00 the charge is €2.00 per thousand Euro.

(Example, purchase price is €500,000.00 stamp duty is €907.50 plus €2.00 per true copy).

VAT – Where new real estate is purchased and sold for the first time VAT at a rate of 19% is imposed on the sale price.

Reducing VAT liability

In 2012 new laws were enacted to reduce tax liabilities on any individual purchasing real estate intended to be used as the main residence of the buyer. The VAT laws provide that if an individual purchases a property (not a company, fund or trust etc) and VAT is imposed on the sale the purchaser can apply to have the tax reduced on the property intended to be the main residence. 5% VAT is charged on the first 200 square meters of the property and the normal rate of VAT currently at 19% on the remaining area of the dwelling. So for one of the properties purchased the VAT can be as low as 5%. The other properties if new and sold with VAT then that rate will be at a rate of 19%.

Not all real estate is subject to VAT when sold

- An investor can purchase real estate which is not subject to VAT (planning permission application filed before 1st May 2004.).

- Also re-sale properties also known as used properties are not subject to VAT at any rate.

Ways the investment is to be made.

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The applicant must show that he has made the investments before the actual filing of the application for citizenship.

- As regards real estate investments ways can be devised to protect the investor's investments by knowledgeable lawyers in Cyprus and exit strategies may be devised in consultation with the investor.
- Sums can be deposited in bank accounts in Cyprus opened in the name of the investor so that he has control over when and how sums can be released.

Liquidation of the investments.

Once 3 years expire the investor may sell or assign all or any part of his investment