



CYPRUS-GREECE BEIRUT-LONDON-MOSCOW-SAIGON-BANGKOK

Cyprus [Citizenship by Investment]



Cyprus is the third largest and third most populous island in the Mediterranean, and a member state of the European Union. Cyprus enjoys a warm Mediterranean climate and the currency is Euro. The economy of Cyprus is classified by the World Bank as a high-income economy rated as B+ by S&P. Cyprus is the hub of energy, shipping and an international tourist destination. Cyprus became the EU member state in May 1, 2004 and has close ties member states of the European union. Cyprus is a major hub for international trade and Cyprus is a full EU member country. The country suffered a banking bailout crisis and because of this, the country needs a significant foreign investment to recover. in the near future.

Cyprus island is a popular destination for tourists, attracted beautiful beaches and lively entertainment. Cyprus enjoys tropical Mediterranean climate with about 300 days of sunshine per year. Nicosia is the capital and Limassol is the largest city in Cyprus, besides Larnaka and Pafos. Because of the economic crisis in cyprus, the Government of Cyprus welcomes investors to invest in the country and has made the acquisition of passport with easy procedures and reduced investment amounts.

[Program Benefits]

The Cyprus Investment Scheme currently offers the quickest route to citizenship within the EU, of only 180 days, to acquiring a Cyprus passport from application submission. It is a simple, straightforward process, with the Permanent Residency Permit (PRP), being applied for simultaneously, and being issued in only 7 days.

We can assist clients from application submission process, through to issuance of naturalisation certificates and Cyprus IDs and hand holds clients throughout the whole process.



YOUR GATEWAY INTO EU

Passport granted in 180 days



ATTRACTIVE TAX REGIME

With zero tax for Non Domiciled Individuals



SIMPLE PROCESS

No medical or language tests required



DUAL CITIZENSHIP

Cyprus allows for dual citizenship



EU FREEDOMS

Movement of People, Services, Goods & Capital



VALID FOR LIFE

Transferable to descendants



ONE-TIME VISIT TO CYPRUS

Required to provide biometrics for the PR Permit, which must be held for 6 months prior to naturalization, (equiv. to processing time)



ENTIRE FAMILY ARE ELIGIBLE

including spouse, adult dependants and parents



VISA FREE TRAVEL

to 159 countries including 28 EU countries including Switzerland, Liechtenstein & Canada

[The Investment criteria:]

There are numerous investment options available as part of the citizenship by investment programme which are set out below:

[1] The applicant must have donated at least €75.000 to the Research and Innovation Foundation and €75.000 to the Cyprus Land Development Corporation.

[2] Investment in immovable property (real estate), developments and infrastructure projects:

The applicant must invest at least €2,000,000.00 for the purchase or construction of immovable property or the creation of residential or commercial developments, either developments in the tourism sector or other infrastructure projects.

Investments in building plots or land which can be developed are acceptable investments under this criterion provided that a business/investment plan for the development of the land purchased must accompany the application for citizenship.

If the investor invests €2,000,000.00 in residential real estate then one of the units must be of a value of at least €500,000.00 and must be kept by the investor so long as the investor wishes to retain his/her citizenship.

[3] Purchase or incorporation or participation in Cypriot businesses and companies:

The applicant must purchase, incorporate or participate in businesses or companies, established and operating in Cyprus, at an investment cost of at least €2,000,000.00. The investment capital made by the applicant will have to be used for funding the investment of the businesses or companies exclusively and only in Cyprus, on the basis of the investment /business plan submitted with the application.

The businesses or companies must have physical presence in Cyprus, with substantial activity and a significant turnover and employ at least (5) five Cypriot or EU nationals who for five years prior to the filing of the application lived legally and continuously in Cyprus.



[4] Investments in Alternative Investment Funds (AIFs) or financial assets of Cypriot businesses or organizations which are licensed by CYSEC (CYPRUS SECURITIES AND EXCHANGE COMMISSION) The applicant must purchase units of at least €2,000,000.00 from AIFs established in Cyprus and licensed by CYSEC. The investments must be made exclusively in Cyprus and should meet the criteria of this scheme or be in sectors approved by the Minister of Finance.

[5] Combination of the above investments

The applicant may invest in a combination of the above investments (A1.-A.3) provided that the total investment is at least €2,000,000.00 (plus a residence of a value of at least €500,000.00).

Eligibility Criteria

The entire family is eligible for the Cyprus Investment Scheme:

- Main applicant over the age of 18 and spouse i.e. husband and wife
- Children up to the age of 17
- Adult children between the ages of 18 to 27, provided they are students working towards either a first university degree, or first graduate degree
- Parents of the main applicant, provided an additional investment of €500,000 is made in residential property
- Applicants must have a clean criminal record
- Applicants must not be on the list of persons whose property has been frozen by the EU



Requirements

In order to examine the application the submission of form (M127) and of the following are required:

1] Clean Criminal Record:

(a) Certificate of Clean Criminal Record from the country of origin and the country of residence (if it differs).

Schengen Visa :

(b) Copy of a valid Schengen Visa

2] Permanent Privately-Owned 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 payment of the agreed purchase price.
- (d) Swifts/ wire transfer from abroad to a Cypriot commercial banking institution account in the name of the seller or the seller's company.
- (e) Evaluation Certificate of an Independent Approved Surveyor upon demand of the Ministry of Interior or Ministry of Finance.

As for the investment criteria the following are required (as applicable):

- (a) Certificate of Registration of the company/ companies by the Registrar of Companies
- (b) Certificate of shareholders by the Registrar of Companies or certificates evidencing that the applicant is the beneficial owner of the company/ companies.
- (c) Audited Accounts of the company (or companies) for the last 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 Income Confirmation from the Tax Department.
- (e) If the investment is made by the spouse of the applicant or jointly, the marriage certificate.



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

1] 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 payment of the agreed purchase price. In addition, in the event that the applicant invests in residential units under Criterion A.1 the applicant will not be required to purchase another permanent privately-owned residence in Cyprus if at least one of the residential units was purchased for at least €500,000.00 plus VAT and provided that he retains in his possession the said permanent privately-owned residence for life.



2] Purchase or creation or participation in Cypriot businesses and companies

- (a) Contract of sale.
- (b) Receipts for payment of the agreed purchase price.
- (c) Certificate of shareholders by the Registrar of Companies or certificates evidencing that the applicant is the beneficial owner of the company/ companies
- (d) Swifts/ wire transfer from abroad to a Cypriot commercial banking institution account in the name of the seller or company.
- (e) Detailed investment plan.
- (f) Copies of the employment contracts of the Cypriot and EU national employees of the company in which the applicant invested in.
- (g) Confirmation from the Social Insurance Department as to the insurable income of the Cypriot and EU national employees of the company in which the applicant invested in.
- (h) Copy of the Insurance Account of the Social Insurance Services for each Cypriot and EU national employee.
- (i) Registration Certificate of the EU national (MEU1) or Certificate of Permanent Residence of an EU national (MEU3) for employees of nationals of EU member-states.



3] Investment in Alternative Investment Funds (AIFs) or financial assets of Cypriot companies or Cypriot organizations licensed by CYSEC

- (a) Title/titles and other documents regarding the financial assets.
- (b) Swift/ wire transfer from abroad to a Cypriot commercial banking institution account in the name of the company or the organization.
- (c) Detailed investment plan.
- (d) Certificate of CYSEC.

4] Combination of Investments – Investment in Government Bonds

- (a) Receipt of the Public Debt Management Office for the purchase of the special government bonds.
- (b) Swift /wire transfer from abroad to the account of the General Accountant of the Republic of Cyprus.

Family Members

- The spouse/civil partner/parents and the financially dependent children (over the age of 18) of the investor who has been granted citizenship of the Republic of Cyprus are entitled to receive citizenship.

The term 'civil partner' is interpreted in accordance to the definition in law 184(I)/2015.

- The spouse or civil partner of the investor has the right to submit his or her application for citizenship simultaneously with the filing of the application of the investor. Approval is also simultaneous.
- The parents of the investor and the financially dependent adult children (over 18 years old) of the investor may submit their application only after the completion of the naturalization procedure of the investor.

Clarifications for family members:

- 1]** The parents of the investor must be in possession of a permanent residence in Cyprus purchased for at least €500,000.00 plus VAT.

The parents of the investor and the investor can purchase jointly one residence (dwelling) provided that the purchase price is at least €1,000,000.00 plus VAT.

- 2]** Financially dependent adult children are the following categories,

a) Students up to the age of 28 years, who are students at a tertiary institution and who have as their main activity the attendance of a full time course with the objective of obtaining a tertiary

title, namely certificate, diploma, higher diploma, degree (Bachelor) and postgraduate (Master), which may include a preparatory course or lesson for the said studies, the duration of which must not exceed two academic semesters (2 half-years). Study courses which lead to obtaining a professional title (such as Certified/ Chartered Accountant, Barrister etc) are not included in the definition.

b) Persons with serious physical or mental incapacity, who are incapable to work.

Application Process

The application for Cyprus passport (Cyprus Citizenship by Investment) is submitted to the Ministry of Interior with original documents supporting the application together with 2,000 Euro for Government Fees. The Ministry of Finance evaluates the economic criteria of Applicant. All original documents together with the copy should be submitted to the Ministry of Interior. Foreign documents issued by a foreign authority must be translated into Greek or English and duly certified. Once criteria are met, the Ministry of Interior forwards the application to the Cyprus Council of Ministers for approval. Spouse application can be submitted simultaneously with applicant's application. Application for children can follow later on. Once the Cyprus Passport (Cyprus Citizenship by Investment) application is approved, the Cyprus Civil Registry and Cyprus Migration Department issues the Naturalization Certificate, after the payment of 5,000 Euros, which is the certification issue fee. It should be noted that the application submission date on which the submission fees were paid. The Cyprus Council of Ministers has full discretion regarding the approval of application for Cyprus Passport (Cyprus Citizenship by Investment).

The investor must hold a residence permit in Cyprus to qualify for receipt of Cyprus Passport (Cyprus Citizenship by Investment). For this purpose the applicant should apply for a residency permit, which will be made simultaneously with the application submission of the Cyprus Passport (Cyprus Citizenship by Investment). Obtaining a residency permit is required by EU regulations. There still no requirement for the investor to live in Cyprus.

Government Fees

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	€2.000		€7.000
INVESTOR'S MINOR CHILD	€80		€80

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

ADDRESS CYPRUS

Cleopatra Court, Office A2
64 Georgiou A, 4048, Limassol
Cyprus

Tel: (+357) 99 318486

ADDRESS GREECE

Amerikis str. 17 - Athens, Greece
Sfakion str. 2, 4th floor,
Chania Crete, Greece

Tel: (+30) 694 917 5210

www.propertylink-cyprus.com
info@propertylink-cyprus.com