

Citizenship by Investment and the Accelerated Procedure for Granting Immigration Permit in Cyprus

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Criteria for granting the Cypriot citizenship by investment

The citizenship by investment program in Cyprus enables foreign citizens to apply for a Cyprus citizenship *provided that they*:

- Purchase and maintain a privately owned residence in Cyprus, the value of which must be at least €500.000 excluding VAT.
- Have a clean criminal record from the country of origin and/or residence.
- Confirm that the applicant's name is not included in the list of persons whose property is ordered to be frozen by the EU.

Moreover, the applicant is required to meet one of the following key financial criteria in order to apply for the Cyprus citizenship:

1. Deposits in banks operating in Cyprus, for a minimum amount of €5 million, and fixed for a three-year period. The list of eligible banks includes local banks and subsidiaries of foreign banks operating in Cyprus, but excludes branches; or Direct investments in Cyprus for a minimum amount of €5 million in any of the *following ways*:

- (a)** Purchase of Cyprus Government Bonds with a minimum maturity of three years;
- (b)** Investment in bonds or debentures registered and issued by Cyprus

companies or businesses or organizations, with a minimum maturity of three years;

(c) Investment in real estate development projects including housing or commercial development projects, tourist industry developments or other infrastructure projects (excluding undeveloped land);

(d) Purchase, incorporation or participation in Cyprus businesses and companies that are based and operate in Cyprus. Such companies are required to have a physical presence in Cyprus and to employ at least five Cypriot citizens. This criterion includes share participation in a Cyprus bank, and also applies to foreign investors who have been holding shares (directly or indirectly) in Cyprus companies, or have been appointed as Executive Managers therein for three years prior to their application for Citizenship, earning remuneration resulting in tax revenue for the Republic of at least €100,000 and provided they maintain their investment in the said companies for another three years from the date the Citizenship is granted; or

2. Combination of any of the criteria listed in the above two schemes; or

3. Major Collective Investments in any of the Direct Investments listed above in the amount of €2,5 million per investor, where the total value of the major collective investment is at least

€12,5 million; or

4. Impaired Deposits in Popular (Laiki) Bank - the applicant has impaired deposits amounting to a minimum of €3 million. In case of impaired

deposits of less than €3 million, the applicant can proceed to make additional investment(s) based on any of the above mentioned criteria.

Accelerated Procedure for Granting Immigration Permit

The provisions of the Regulation 6(2) of the Aliens and Immigration Regulations allow third country nationals to apply for Immigration permit provided that they fulfill the following criteria:

The applicant that he/she has at his/her disposal a secured minimum annual income of €30.000 from sources other than employment in Cyprus. The aforementioned income should derive from sources such as salaries from outside the Republic of Cyprus, pensions, stock shares, rent etc. The necessary minimum annual income is increased by €5.000 for each dependent person.

The applicant must submit the application form accompanied by a title of ownership deed or contract of sale, of immovable property in Cyprus of a minimum market value of €300.000 and proof of payment of at least €200.000. The contract should be submitted to the

Department of Lands and Surveys prior to the application for the immigration Permit.

A confirmation by a Cyprus Bank should be submitted with the application stating that the applicant

has deposited the minimum annual income

of €30.000 in an account, which will be pledged at least for a three year period.

- The applicant must submit a clean criminal record issued by his/her Country's Authorities.
- The applicant must submit a statement that he/she does not intend to work or be engaged in any form of business in Cyprus.
- The applicant should visit Cyprus at least once every two years.
- Provided that all criteria are met, the period of the examination of the application shall not exceed one or two months.

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