

Cypriot Investment Programme

Introduction

The Republic of Cyprus:

- EU member state since 2004
- Strategic location- crossroad of three continents (Europe, Asia, Africa)
- Low crime rate
- Developed infrastructure (roads, ports, airports, hospitals, telecommunication)
- English language- second most commonly spoken language
- 300 days of sunshine with Blue flagged beaches

Investment Programme

On the 13th of September 2016, the Council of Ministers revised the "Cyprus Investment Programme" and, thus, established the new criteria and terms based on which non-Cypriot entrepreneurs/ investors and members of their families may submit applications for citizenship in Cyprus.

Eligible Persons

- Individually including spouse and financially dependents (minor child, child with several physical and/or mental disabilities, in full time education up to the age of 28). Applicants spouse or dependents are expected not to meet any financial criteria.
- Through a company / companies / fund / foundation in which he / she participates as a shareholder
- As a high – ranking senior manager of company/ies provided s/he receives such a remuneration that generates for the Republic tax revenue of at least €100,000 for a 3 year period and this tax is paid or prepaid.

Criteria

The applicant must meet one of the following financial criteria:

Investment of at least Eur 2 m in either:

- Real Estate, land development and infrastructure projects (purchase or construction, residential or commercial development, developments in tourism sector or other infrastructure). It is noted that this criterion includes investment in land under development, provided that the application will be accompanied by an investment plan; or
- Investment in Alternative Investment Organizations or Financial assets of Cypriot companies / organisations licensed by the Securities and Exchange Commission. The investment should be made in an Alternative Investment organization (fund) established in the Republic of Cyprus and whose investments are exclusively made in Cyprus. For the purpose of confirming that the investments which satisfy the criteria of this scheme will be kept for at least three(3) years, the administrator or auditor of the fund will inform in writing and on an annual basis, the Ministries of Finance and Interior with reference to the value of the initial investment; or
- Purchase/creation or participation in businesses or companies (by existing shares or through capital increase) that are based and operating in Cyprus, meaning offices maintenance and employment of at least 5 Cypriot citizens or citizens of EU member states; or
- Combination of the above mentioned criteria; the applicant may proceed with a combination of the above investments, provided that the total value of the investment will amount up to at least Eur 2 m. Within this combination of investments the investor is able to purchase special government bonds up to Eur 500.000 under the condition that the applicant will retain these bonds for at least a three year period.

Duration

The time frame for the examination of the application is approximately 6 months.

Terms and Conditions

The necessary investment must be concluded during three years preceding the date of the application and must be retained for at least 3 years following the date of the approval of the application.

In essence it is an investment scheme not a donation.

- Clean Criminal Record from the Country of origin/residence; the applicant must provide a Certificate of Clean Criminal Record from the country of origin and the country of residence (if different).
- Not included in the list of persons whose property is ordered to be frozen within the boundaries of the EU.
- In all cases mentioned under criteria the applicant must have a permanent privately-owned residence in Cyprus amount to at least Eur 500.000. In case the applicant makes an investment in real estate (according to the first bullet point under 'CRITERIA') then the applicant does not have to purchase another residential property in Cyprus, if the value of one of the residential properties is at least Eur 500.000 and provided that the applicant will own the residential property for life.
- The applicant prior to his/her naturalization as a Cypriot citizen must hold a residence permit in Cyprus. In case where the applicant does not already hold a residence permit, the applicant will be able to apply for an immigration permit on the basis of Regulation 6 (2) of the Aliens and Immigration Law, simultaneously with the submission of the Citizenship application.

Benefits

- Applicant and his dependents become EU Citizens.
- Multiple citizenship is permitted in Cyprus
- Obtainment of healthcare rights throughout Europe following the Directive on cross – border healthcare
- Obtainment of freedom of movement and employment throughout European Union
- Expansion of business activities and tax planning
- Cyprus offers zero inheritance tax
- Entitlement to pension for Cyprus citizens who are insured under the social security scheme.

Licence Requirement

As of 31 July 2018, applications for the Cyprus Investment Programme can only be submitted by natural/legal persons registered with the Registry of the Cyprus Investment Programme, which is supervised by the Committee of Supervision and Control.

Vistra Cyprus, with registration number CIP 448, is permitted to make such submissions, as well as advise/assist clients through every step of the application process.

Contact

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