

## The Cyprus Investment Programme



## Simple & Transparent Procedure

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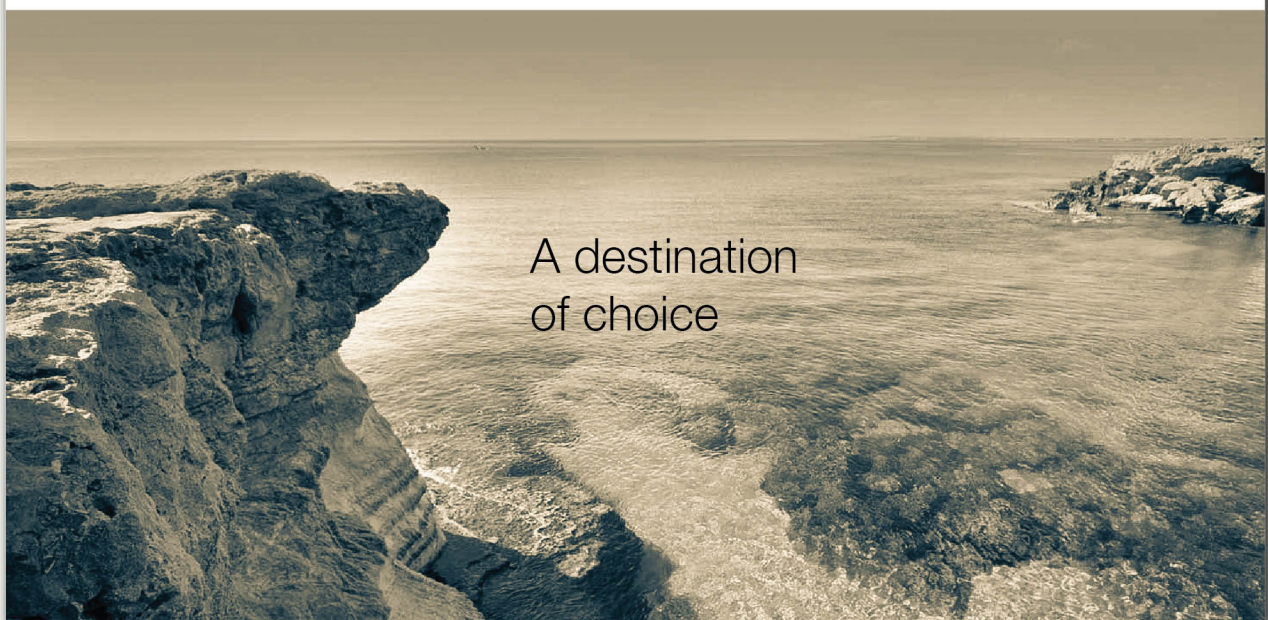
Situated in the Eastern Mediterranean, Cyprus has developed into an excellent business hub destination for individuals looking for citizenship through investment in a European Union member state.

Cyprus offers high quality living conditions, high level of educational facilities, modern quality health care services, mild Mediterranean climate, friendly hospitable people and a multicultural environment.

Moreover, Cyprus offers an excellent business environment, opening up new horizons for those who are looking to take advantage of its strategic geographic position, the attractive investment and business opportunities in the region, the low set-up and operation costs and its friendly business taxation system.

### **Eligibility:**

Non - Cypriot natural persons investing in Cyprus are eligible to apply for Citizenship, provided they meet the requirements of the Cyprus Investment Programme.



A destination  
of choice

## INVESTMENT CRITERIA

### 1. Investment in Real Estate, Land Development and Infrastructure Projects

The applicant should invest in Cyprus at least €2 million (exl. VAT) for the purchase or construction of buildings or other development projects (residential, commercial, or developments in the tourism sector), or other infrastructure projects.

or

### 2. Purchase or Establishment or Participation in Cypriot Companies or Businesses

The applicant should invest at least €2 million in the purchase or establishment or participation in Cypriot companies or businesses, operating in Cyprus. The funds should be invested exclusively in Cyprus, in accordance with a specific investment plan. In addition the companies/businesses in which investment is made, should have proven physical presence in Cyprus and employ at least 5 Cypriots or citizens of European Union member states.

or

### 3. Investment in Alternative Investment Funds (AIFs) or in Registered Alternative Investment Funds (RAIFs) or Financial Assets of Cypriot Companies or Organisations licensed / registered by the Cyprus Securities and Exchange Commission (CySEC)

The applicant should invest at least €2 million to acquire units from AIFs or RAIFs established in Cyprus, licensed / registered and supervised by CySEC and investing exclusively in Cyprus in investments that meet the criteria of the present scheme.

or

### 4. Combination of the aforementioned investments

The applicant may invest at least €2m in a combination of investments under Criteria 1 – 3.

### 2. Residence in Cyprus

In addition to satisfying one of the above criteria, the applicant must acquire a permanent privately-owned residence in Cyprus of a purchase price at least €500.000, plus V.A.T.

*Note: This condition does not apply in case the investment is made under criterion 1, in housing units, provided one of housing units is worth at least €500.000 + VAT, and the applicant retains the possession of the residence for life.*

### 3. Schengen Visa

The applicant should be a holder of a valid Schengen Visa at the time of submission of the application. The requirement is waived for applicants who are citizens of a European Union member state, or of a third country for which an entry visa is not required by the E.U. member states.

### 4. Residence Permit

- The Applicant should hold a residence permit for at least six months prior to the approval of his application for Cypriot Citizenship;
- In case the Applicant is not a residence permit holder, he may apply for an Immigration Permit, simultaneously with the submission of his application for Citizenship. However it is required to hold the Immigration Permit for at least six months to qualify for Cypriot Citizenship.

## GENERAL NOTES

- A non - Cypriot citizen may invest personally or through one or more companies in which he/she is a shareholder in proportion to his/her holding percentage.
- Investment by the spouse or jointly with the spouse is equally acceptable.
- A senior manager of a company meeting the investment criteria is eligible under the scheme, provided that he/she receives such a remuneration that generates a revenue for the Tax Department of Cyprus of at least €100.000, over a three year period.
- The investment should have been made during the three years preceding the date of the application and must be retained for a period of at least five years as from the date of naturalization.
- The applicant may, during the above period of five years, replace the investment he made, provided he has the prior approval by the Ministry of Finance.

## OUR SERVICES

- Advise and support interested investors to explore the investment options which best suit their individual needs.
- Assist and guide applicants to effectively implement their investment option, including business support services as necessary.
- Preparation of the application package with all documentation required for Cyprus Citizenship.
- Advise on taxation planning solution which best serves the client's investment option.
- Support and guidance in relation to children's education in Cyprus.
- Follow up closely the progress regarding the evaluation of application by the Competent Authorities.
- Undertaking all necessary procedures for the issue of passports after application has been approved.

## DONATIONS

As from May 15, 2019 the following donations are required under the Programme:

- The applicant should donate €75.000 to the Research and Innovation Foundation.
- This requirement is waived in case the applicant proceeds with additional investment of at least €75.000 in an innovative company certified by the Ministry of Finance or in a certified social company. Moreover the donation is also waived in case an additional investment of at least €400.000 is made by the applicant in accordance with criterion 2, in a company operating in the primary or secondary sectors of the economy (excluding the construction sector), or in research and technology, education, health and renewable energy sources.
- The applicant should also donate €75.000 to the Cyprus Land Development Corporation for the Implementation of low cost housing schemes.

## TERMS & CONDITIONS

### 1. Clean Criminal Record

The applicant must have a clean criminal record. Furthermore his/her name must not be included in the list of persons whose assets, within the boundaries of the European Union, have been frozen as a result of sanctions.



### **Joannides + Co Ltd**

Joannides + Co. Ltd is a leading firm of accountants and management consultants established in Cyprus for 40 years providing audit and assurance, taxation, business support services and management consulting to international companies and private clients.

The firm has offices in Nicosia, Limassol and Larnaca and is a member of AGN International Ltd, a worldwide association of independent accounting and consulting firms operating in 80 countries.

Joannides + Co. Ltd is an approved training centre of the professional accounting institutes ICAEW and ACCA. The firm's stated objective is to add significant value to its clients' business performance.

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