

**CYPRUS:
CITIZENSHIP & PERMANENT
RESIDENCY**

Cyprus Citizenship Investment Criteria

- An applicant may opt to invest either individually or through company ownership by investing a minimum amount of €5 million in specific areas.
- Alternatively high-ranking senior managers of a company that have satisfied the investment criteria and who show that they are receiving a remuneration that generates at least €100,000 tax in the Republic for a three year period may apply for citizenship provided that this tax has been paid or prepaid.

The period for Investment Criteria

- The required investments should have been concluded 3 years preceding the date of the application;

And

- It must be retained for a period of at least 3 years since the date of the Naturalization.

Cyprus Citizenship Investment Criteria

The €5 million required investment can be made in any of the below areas:

- Investment in government bonds
- Investment in financial assets of Cypriot companies or Cypriot organisations
- Investment in real estate, land developments and infrastructure projects
- Purchase, creation or participation in Cypriot businesses or companies which must also employ at least 5 Cypriot Citizens
- Deposits in Cypriot banks at 3 years fixed term deposits
- A combination of the above criteria

Cyprus Citizenship Investment Criteria

- Person whose deposits with the Popular Bank Public Company Ltd have been impaired due to the measures implemented after the 15th of March 2013 of a total of at least €3 million can apply.
- If the impairment of the said deposits is less than €3 million then the applicant must make an additional investment through the various other criteria for the balance of the required amount.

Cyprus Citizenship Non-Investment Criteria

- Clean criminal record from the country of origin and the country of residence.
- Own permanent private residence in Cyprus the purchase price of which must be at least €500,000 (+VAT)

Cyprus Citizenship Collective Investment Schemes

- By participation in a Collective Investment Scheme the minimum investment is reduced from €5 million to up to €2.5 million provided that the total value of the investment is at least €12.5 million .
- The number of applicants participating in the collective investment can be 5 or less provided in total the investment is at least €12.5 million.
- The participants of the same collective scheme do not need to invest in the same project as the other participant investors.

Cyprus Permanent Residency

- At least €30,000 must be deposited by the applicant in a Cypriot Bank.
- The said deposit must have been made for a period of at least 3 years.
- It must be shown that this amount was transferred from abroad.

Cyprus Permanent Residency

- The applicant must demonstrate that he/she has at his/her disposal a secured annual income of at least €30,000.
- For each dependent- including the spouse - the amount is increased by €5,000.
- This income must be shown that it comes from abroad.
- This income may come from wages, work, pensions, share dividends, fixed deposits, rents etc.

Cyprus Permanent Residency

- The applicant must purchase property in Cyprus of a market value of at least €300,000 (excluding VAT).
- An official proof of payment of at least €200,000 (excluding VAT), regardless of the delivery date of the house.
- The remaining value of the house must be paid from foreign funds into an account at a financial institution in Cyprus.
- The above amounts should be shown to originate from abroad.

Cyprus Permanent Residency

The house purchase will be accepted even when made in the name of a Company and not in the name of the applicant, provided that the Company:

- Is registered in the name of the applicant; and/or
- Is registered in the name of applicant and his spouse; and he/they are the sole shareholders.
- If the shareholder is another legal person, it should be demonstrated that the sole shareholder of such legal person is the applicant and/or applicant and spouse.

Cyprus Permanent Residency

The applicant may buy:

- Up to two housing units (apartments or houses), or
- a housing unit and a store with an area of 100 sq.m., or
- a housing unit and an office with an area of 250 sq.m.,

given that the total market value is at least €300,000 (excluding VAT).

Cyprus Permanent Residency

Children up to the age of 25 years old

- Immigration permits are issued to the applicant with dependents, i.e. the spouse and children under the age of 18.
- Unmarried dependent children aged 18 to 25 years, may submit their own separate application for acquisition of immigration permit only if they are proven students and the father and/or mother present additional annual income of €5,000 for each dependent child.

Cyprus Permanent Residency

Children up above the age of 25 years old

- A child can be accepted as a “dependent child” until the age of 25 years old.
- So any authorization given for permanent residency in Cyprus upon showing by his/her parent(s) of an additional annual income of €5,000 for each dependent child will be valid up to that age of 25 years old.
- If the interested person wishes to obtain a new immigration permit, it must apply under the existing criteria as an independent person.

Cyprus Permanent Residency to Children of the Applicant

- Immigration permit may be issued to the applicant's children over 18 years of age not financially dependent on the applicant, provided that for each of these children there is a market value of the acquired property of at least €300,000 (excluding VAT)
- So for example if the applicant has a financially independent child aged 24 and wishes to obtain an immigration permit, he should buy a house total market value of €600,000, if he has two adult children, financially independent, he must buy home value of €900,000 etc.

Cyprus Permanent Residency

In such cases:

- a certificate of payment of at least 66% of the market value of the home must be submitted along with the application (ex. an amount of €400,000 for a home of a residential market value of €600,000) and;
- Each child will submit with his/her application all required documents (i.e. secured annual income of €30,000, deposit in a financial institution in Cyprus of an amount of €30,000 which will remain blocked for three years etc.).

Permanent Residency Quality Criteria

- A certificate of clear criminal record from the country of resident must be submitted by the applicant (and spouse).
- The applicant (and spouse) will attest that they will not be employed in any direct or indirect way in Cyprus.
- The applicant and the member of its family included in the Immigration permit must be visiting Cyprus at least once every two years.
- All required supporting documents, which are attached to the application for immigration permit as well as their translation in Greek or English must be duly certified.

Permanent Residency Quality Criteria

- The applicant and/or spouse may be shareholder(s) in a company registered in Cyprus and the income from the dividends of such company is not considered as an obstacle to obtain the immigration permit.

Most Competitive Jurisdictions
How can Cyprus compete with them?

Malta

- The “residence status requirement” requires evidence of a genuine link with Malta.
- Citizenship is granted after 12 months from effective date of commencement of the genuine link with Malta.
- Candidates must commit to some presence (but not 365 days) in Malta before citizenship is granted.
- Passport will only be issued after 12 months, provided the Investor has resided in Malta for certain number of days and has proved genuine ties to Malta.