

Cyprus Investment Program - Citizenship for Foreign Entrepreneurs/Investors

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Ierotheou, Kamperis & Co. LLC

Advocates – Legal Consultants

We are lawyers and members of the Cyprus Bar Association since 1997 and we are registered with the Registry of Service Providers of the Cyprus Investment Program. We provide the following services :

- Legal;
- Citizenship and Residence Services;
- Tax Planning;
- Incorporation and Management of Cyprus and offshore companies;
- Set up and administration of Investment Firms and Funds;
- Creation of Cyprus International Trusts and Foundations combined with trustee services;
- Fully fledged offices, accounting and auditing through our affiliated companies.



Acquisition of the Cyprus Citizenship

Pursuant to the Civil Registry Laws, the Cyprus Citizenship may be acquired by one of the following ways:

- Lawful seven-years residence at the Republic of Cyprus, or
- By virtue of a marriage with a Cypriot Citizen, or
- **By exception, when a foreign investor/entrepreneur fulfills the criteria and conditions set by a Decision of the Council of Ministers.**

Criteria for the acquisition of the Cyprus Citizenship by Exception

- A.1 Investment in real estate, land development and infrastructure projects.
- A.2 Purchase or creation or participation in Cypriot businesses or companies.
- A.3 Investment in Alternative Investment Funds or financial assets of Cypriot companies or Cypriot organizations licensed by the Cyprus Securities Exchange Commission.
- A.4 Combination of the aforementioned options.

A.1 Investment in real estate, land development and infrastructure projects

The applicant must have made an investment of at least 2 million euro for the purchase or construction of buildings, or for the construction of other land development projects.

Mere purchase of land is included, provided that this land can be developed town planning-wise and a development investment plan is in place.

Criterion A.1 shall remain the most popular and cost-effective option, enabling the investor to acquire a Cypriot passport on the basis of the purchase of one or more residence unit(s) in Cyprus with a total value of 2 million euro plus VAT (if applicable). In that case there is no need to purchase an additional residence of Euro 0,5 mil but a donation of 0,15 mil Euro is needed.

In case that the investor will purchase offices or other real estate projects then he can acquire a Cypriot passport with a total value of 2,65 million euro plus VAT (if applicable), meaning 2mil for the investment plus an additional residence unit of Euro 0,5 mil and make a donation of Euro 0,15 mil. (see below slide 9.1).

A.2 Purchase or creation or participation in Cypriot businesses or companies

The applicant must have made an investment of at least 2 million euro in the purchase, creation or participation in businesses or companies that are based and operating in the Republic. These businesses or companies should have substantial presence and activity in Cyprus and employ at least five (5) Cypriot or EU citizens. A business plan should be in place, providing for the investment of the 2 million euro to be made exclusively in Cyprus.

Investments in the shipping sector are eligible.

The investor should also purchase a residence of Euro 0,5 mil and make a donation of Euro 0,15 mil.(see below slide 9.1).

A.3 Investment in Alternative Investment Funds or Registered Alternative Investment Funds or financial assets of Cypriot companies or Cypriot organizations licensed by the Cyprus Securities Exchange Commission

The applicant must have purchased units with a value of at least 2 million euro in Alternative Investment Funds or Registered Alternative Investment Funds licensed by the Cyprus Securities Exchange Commission.

The investments of these Funds or companies should be made exclusively in Cyprus and the eligible economic activity of the Fund should be approved by the Ministry of Finance. It is permitted for these AIFs or RAIFs to invest in secondary market stock-market values of the Cyprus Stock Exchange an amount that does not exceed the €200.000.

The purchase of financial assets of Cypriot companies or organizations of at least €2,0 million, such as bonds, bills and securities, issued with the approval of the CySec, by companies that have proven physical presence and substantial economic activity in the Republic of Cyprus, and have as a purpose the financing of the investment plans of these companies or organizations exclusively in Cyprus, based on an investment plan, fall under this criterion.

The investor should also purchase a residence of Euro 0,5 mil and make a donation of Euro 0,15 mil (see below slide 9.1).

A.4 Combination of the aforementioned options

The applicant is required to have a combination of two or more options amounting to at least 2 million euro.

The investor should also purchase a residence of Euro 0,5 mil and make a donation of Euro 0,15 mil (see below slide 9.1).

Additional Conditions

1. The applicant must donate at least €75.000 to the Research and Innovation Foundation. The aforementioned obligation is lifted, if the applicant has invested €75.000 in a certified innovative enterprise (i.e. an enterprise that had acquired the relevant certificate by the Ministry of Finance) or a certified social enterprise. The applicant must donate at least €75.000 to the Cyprus Land Development Corporation for the financing of housing schemes for affordable housing, but also for the materialization of other housing schemes/measures.
2. The applicant is required to have a permanent privately-owned residence in the Republic of Cyprus, the market value of which must be at least €500.000, plus V.A.T. **(not necessary if he purchases one or more residence unit(s) in Cyprus with a total value of 2 million euro plus VAT under Criterion A1), and**
3. The money for the investment should be transferred to Cyprus from abroad.
4. The applicant investor must be the holder of a Schengen Visa and a Cyprus residence permit, in order to qualify for the acquisition of the passport. Moreover, an applicant whose application for citizenship in any other member-state of the European Union had been rejected, is not eligible to apply for the acquisition of the Cypriot citizenship through the Cypriot Investment Program.

Procedural steps

Our law firm undertakes the due diligence, drafting of contracts, the preparation and submission of the necessary documents and the follow up of all procedural steps until the issue of the Cyprus passport.

The whole procedure takes 6 months.

The applicant must retain the said investments for a period of at least five years after the date of Naturalization. In case real estate is build, the five-year period starts as from the date of issue of the Town Planning permit.

The investment can be liquidated after the five years, excluding the 0,5 mil. permanent residence which must be kept at all times.

Who gets the Cypriot Citizenship?

1. The Applicant;
2. His /her spouse;
3. His/her children under the age of 18;
4. Economically dependent adult descendants of the applicant up until the age of 28, who currently study at an institution of higher education aiming to obtain a diploma or an undergraduate or a master's degree;
5. Economically dependent adult descendants of the applicant with serious health issues that render them unable to work;
6. **The parents of the applicant are eligible to obtain the citizenship, provided that they purchase a residence unit with a value of 0,5 million euro, plus VAT (if applicable).**

Why Cyprus for passport?

- An English-speaking European Union country and a portal to the EU.
- Safe and clean environment with 330 days of sunshine. 100% of Cypriot beaches was awarded the EU blue flag.
- Fast and simple procedure to acquire the Passport.
- The lowest tax for companies in the European Union (12.5%).
- High level of higher education and business facilities.
- Reasonable government and professional fees are charged.

Why choose us for passport application?

- We strictly follow the Code of Conduct of the Cyprus Investment Program and we are registered with the Registry of Service Providers of the Program;
- We are an experienced law firm practising ever since 1997 and specialised in Immigration Law;
- We protect our clients' interests.



Conclusion

Our law firm is active in the rendering of services for the acquisition of passports of the Republic of Cyprus by third country nationals. Cyprus Citizenship means free movement within the European Union and the enjoyment of European Union Citizenship rights not only for the applicant but also for the whole family. Up until now, more than 1800 applications for passports have been approved by the Council of Ministers via a transparent and fast track procedure.