



# CYPRUS

CITIZENSHIP BY INVESTMENT

Visa-free travel to 163 countries

Investment from € 2 million

Schengen freedom of movement

## PROGRAM SUMMARY

The Cyprus Citizenship by Investment Program was introduced in 2013 and further revised by The Council of Ministers on 13th September 2016, making it even more attractive to investors and further aligned with the development needs of the country. The program allows foreign nationals and their families to gain citizenship, if they meet certain criteria set out by the Council of Ministers, by way of an investment within specific sectors of the economy.

## COUNTRY FACTS

Cyprus has been a full member of the European Union since 2004 and citizenship of this beautiful Mediterranean Island affords the attractive benefit of EU-wide freedom of movement. Cyprus has a modern, free-market, service-based economy, with an effective and transparent legal and regulatory framework, giving international investors and businesses confidence to invest, grow and prosper. Cyprus was ranked 65th out of 140 countries by the World Economic Forum Global Competitiveness Report 2015-2016.

## KEY BENEFITS

### Visa Free Travel to 163 countries

The Cyprus passport provides visa-free travel to the Schengen area, Canada, Hong Kong and Singapore.

### Combined investment option

Applicants are allowed to combine investment options in addition to government bonds.

### No residential requirements

Applicants are not required to be physically present after naturalisation.

### Dual citizenship is recognized

Cyprus imposes no restrictions on dual citizenship and applicants are not required to forfeit their other citizenships.

### Recoverable investment options

Real estate, financial assets and business investments are fully recoverable following a three-year holding period.

### Freedom of movement

The right to unimpeded travel, work and settlement in all 27 EU member states, as well as Norway, Lichtenstein, Iceland and Switzerland.

### Irrevocable citizenship

Citizenship granted under the program is irrevocable, life-long and heritable.

### Democratic country

The country has a stable political environment with a democratically elected government and a common law legal system.

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VERICA OFFERS RESIDENCE & CITIZENSHIP BY INVESTMENT SOLUTIONS TAILORED TO TODAY'S GLOBAL CITIZENS.

Our international team guides high-net-worth individuals through the immigration process of acquiring residency or citizenship by investment.

## INVESTMENT OPTIONS



€ 2 million  
Property  
purchase

or



€ 2 million  
Cyprus-based company  
investment

or



€ 2 million  
Cyprus SEC-approved  
financial assets

or



€ 2 million  
Combining all  
investment options

## APPLICATION PROCEDURES

The documentary requirements of the Cyprus Citizenship by Investment Program are reasonable and the procedures are straightforward, which also includes a simultaneous application for a residency permit, for all adult family members, if one is not already held. The process will usually take three to six months from submission of the application to issuance of the passport, assuming there are no areas of concern identified within the application.

Once a citizenship application is submitted to the Ministry of Interior, it is forwarded to the Ministry of Finance for examination of the financial criteria. Upon receipt of clearance from the Ministry of Finance, the applicant must finalize the investment, upon which the application is routed to the Council of Ministers for ratification.

Once ratified, a Citizenship Certificate is issued and arrangements can then be made to visit Cyprus to take an Oath to the Republic and have your Citizenship Certificate stamped. With the stamped Citizenship Certificate at hand, we are then able to facilitate the application for your biometric Cypriot (EU) passport and ID which can be issued in a fast-track process of two to three hours, and you can then immediately enjoy the benefits of being an EU citizen.

## REQUIREMENTS

The Citizenship by Investment Program requires a person to make a significant economic contribution to the country. In exchange, and subject to a thorough application process and due diligence checks, the applicant's and their families are granted full citizenship. The applicant must be at least 18 years of age to qualify, have a clean criminal record and must meet the application requirements by selecting one of the investment options shown.

In addition to the prescribed investment the applicant must own a permanent private

residence in Cyprus, with a market value of at least € 500,000 plus VAT. (This requirement does not apply if the investment option chosen is in residential real estate.)

Multiple investor applications from the same family are able to aggregate this sum and buy a residential property collectively provided the total amount covers the €500,000 minimum sum for each applicant. This benefit is also extended to the parents of the applicant.

Real Estate, Land Development and Infrastructure Projects	€ 2,000,000 The purchase or construction of residential, commercial or Infrastructure projects
Purchase, Creation or Participation in Cypriot Businesses/Companies	€ 2,000,000 The investment must support the Cypriot based operations exclusively and employ at least 5 Cypriot/EU citizens at the application stage
Cyprus Alternative Investment Funds, (AIF) or Financial Assets of Cypriot Companies or Cypriot Companies licensed by CYSEC	€ 2,000,000 The AIF must be established, licensed and supervised by CYSEC and the investments made exclusively in Cyprus
Combination of the Investments above	€ 2,000,000 This investment option also permits a maximum of €500,000 to be invested in government bonds, newly issued by the Public Debt Management Office of the Ministry of Finance

Under each of these options, there are government processing fees of €7,000; legal fees of €60,000 to 100,000 depending on the option for investment that is chosen; and an additional €7,000 per dependent.

An application may include minor children up to the age of 18 and children between the ages

of 18 and 28 years if they are full time students and financially dependent upon the main applicant. In addition, parents of the applicant may also be included in the application, subject to their purchase of a residential property in the minimum sum of €500,000 (plus VAT), independent of the applicant, or by way of an aggregated purchase with the applicant.

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