



TLS Partners

CHRYSANTHI VARNAVA & CO LLC
Advocates & Legal
Consultants

Cyprus Citizenship for Foreign Investors – CY/EU Passport

Legal Basis

On the basis of a Council of Ministers' Decision (dated 24/05/2013), non-Cypriot Investors, can acquire the Cyprus Citizenship by Naturalization (by Exception on the basis of the Civil Registry Laws 2002-2013).

Key Benefits

- ✓ Freedom to live, travel, invest, work, study and buy property anywhere in the EU.
- ✓ Benefit from the legal rights and privileges of natural born EU citizens, such as health, education, vote in European elections.
- ✓ Once the citizenship is obtained, eligibility is then passed onto the applicants children and their descendants.
- ✓ Free Movement of Capital - Transfer any amount of money from any Member State to another, purchase of property in any EU Member State of choice and invest in any activities of choice
- ✓ Free Movement of Services - Establishment and free movement of services - individual citizens and companies can offer services without hindrance in all EU Member States
- ✓ Free Movement of Goods - All goods produced in EU Member States can be transferred freely from any Member State to another
- ✓ No requirement to physically reside in Cyprus - Either before the application or after obtaining the citizenship

The following financial criteria must be met:

- Mixed Investments and Donation to Government Fund amounting to a minimum of €2.5 mln; or
- Direct Investments amounting to a minimum of €5 mln. Investment can drop to €2 mln for a special collective real estate purchase scheme of a total value of no less than €10 bln; or
- Deposits in Banks operating in Cyprus amounting to a minimum of €5 mln (personal deposits or deposits of privately owned companies); or
- Combination of the above criteria amounting to €5 mln
- Business Activities - the applicant established a company (ies), administrated in Cyprus and he/she made payments to the authorities (taxes etc) and purchased business services for at least €500.000 on average per annum for the last 3 years before application. - In case the company's central office is in Cyprus and employs 5 Cypriots, then the above is reduced to €350.000 per annum and in case of employing 10 Cypriots, it is further reduced to €200.000 per annum; or

- Impaired Deposits in the Bank of Cyprus and/or in the Popular Bank - the applicant has impaired deposits amounting to a minimum of €3 mln. In case of impaired deposits of less than €3 mln, the applicant can proceed to make additional investments under one of the above criteria

In addition to the criteria mentioned above, the applicant must fulfil the following **conditions:**

- Hold a Clear Criminal Record from the country of origin or/and the Cyprus Police
- Confirm that the applicant's name is not included in the list of persons whose property is ordered to be frozen within the EU
- Privately owned residence in the Republic of Cyprus, the cost of which must exceed the amount of €500.000 excluding VAT
- Have at least one visit to Cyprus

Key information to have in mind

- Applicant does not become a tax resident in Cyprus, unless he/she spends more than 183 days in any one calendar year.
- The approval of Citizenship under the relevant Decision is granted by the Cyprus Council of Ministers which has complete discretionary power regarding these decisions.
- The application package is submitted to the Ministry of Interior. The Ministry of Finance assesses the financial criteria.
- The application of the spouse is submitted concurrently with the application of the main applicant. Upon the approval of these applications, children's applications follow.
- After examination by the two Ministries, the application is presented to the Council of Ministers
- The application processing usually takes 6 months.

Our professional team can undertake the full preparation, submission and presentation of the application for citizenship acquisition to the competent authorities, including legal review and/or drafting of property acquisition agreements, arranging for property valuations, and overall ensuring our clients are presented with investment opportunities that are good value for money.

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For more information you may contact our director Mrs. Chrysanthi Varnava.

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