

## **INTRODUCTION**

**The Cyprus government in an effort to attract foreign investors is offering the opportunity to third country nationals who invest in real property to obtain a residence permit, and even a Cyprus Passport.**

**The following are the two schemes of the government with more details.**

### **Immigration Permit for third country nationals having intent to invest in the Republic of Cyprus (Regulation 6(2) of the Aliens and Immigration Regulations).**

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The immigration permit obtained by a third country national exempts the holder from immigration formalities normally required (e.g. consular visa, residence permit renewals, re- entry permits e.t.c).

The Applicant and his dependents are allowed to stay in Cyprus permanently.

The following criteria should apply.

#### **1. CRITERIA - Third country nationals can apply for an Immigration Permit, provided that they fulfil the following criteria:**

- a) a secured minimum annual income of €30.000, from sources other than employment in Cyprus.
  - ✓ Derived from salaries of employment abroad and not in Cyprus, pensions, stock shares, rents, etc. , and
  - ✓ Is increased by €5.000 for each dependent person.
- b) a Title of ownership or contract of sale, of a property in Cyprus, a house, apartment or other building, of a minimum market value of €300.000 and proof of payment for at least €200,000.
- c) a confirmation letter from a Cypriot Bank stating that he has deposited a minimum capital of €30.000 in an account, which will be pledged at least for a three year period.
  - ✓ It is noted that the amounts mentioned in paragraphs (b) and (c) should be proven to have been transferred to Cyprus from abroad.

- d) a Criminal Record Certificate (if the applicant resides abroad), which must be issued by the Authorities in his country of origin, and he should not constitute in general any threat against public order or security in Cyprus.
- e) a Statement that he does not intent to work or be engaged in any form of business in Cyprus.
- f) The applicants should visit Cyprus at least once every two years.

## **2. PROCEDURE - FOR THE SUBMISSION AND EXAMINATION OF AN APPLICATION.**

- a) The applications can be submitted through a representative.
- b) No personal interviews are necessary, except when the Permanent Secretary decides that an interview is necessary.
- c) The Ministry of the Interior shall inform the applicant or the representative of the about its decision
- d) The Immigration Permit shall not be cancelled, provided that the applicant will visit Cyprus one time at least, every two years period.
- e) It is estimated that the period for the examination of the application, shall not exceed a period of 1-2 months.

## **NEW GOVERNMENT SCHEME FOR THE EXCEPTIONAL NATURALIZATION OF FOREIGN INVESTORS IN CYPRUS.**

**(Under § 2 (f) of the Third Schedule  
the Civil Registry Law.)**

**Council of ministers decision dated 15.4.2013.**

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The government in an effort to attract foreign investments is offering the opportunity to investors to apply for the Cypriot citizenship (Passport).

A Cyprus Passport allows the holder to enter, move, travel, reside, work or engage in any business activity in any country of the EUROPEAN UNION with no restrictions.

The following criteria, terms and conditions should apply for an applicant to be eligible for exceptional naturalization.

### **A. CRITERIA**

**Direct Investments:** The applicant should have direct investments in Cyprus of at least € 5,0 million.

Direct investments can alternatively be the following:

- a) Purchase of buildings (houses, offices, shops, hotels etc or developments of similar nature, not yet completed. which are already at an advanced stage of completion, excluding unused land)
- b) Acquisition of companies or firms
- c) The purchase of shares of public companies registered in Cyprus
- d) Purchase of financial assets (eg bonds / securities / securities issued and registered in the Republic including those to be issued from the Fund of Solidarity under the National Solidarity Fund Act of 2013)
- e) Participation in a company/ joint venture in charge of the execution of a government project.

## **B. TERMS AND CONDITIONS**

1.Criminal Record: The applicant must have a clean criminal record.

2. The applicant must be a holder of a residential property in Cyprus (market value at least € 500.000, plus VAT.)

For any questions and/or more details please contact

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