

Cyprus Citizenship by Investment Update

27 July 2017

New criteria and procedure



The changes of the requirements for granting a Cyprus citizenship to foreign residents as previously announced by the Cyprus Ministry of Commerce are still in force making the scheme one of the most attractive ones within the EU. Cypriot Citizenship by Investment can be obtained within 6 months.

The most significant change in the criteria is the termination of the €12.000.000 investment requirement and its substitution with a €2.000.000 investment.

According to the updated plan, the granting of Cyprus citizenship can now be achieved through a personal investment of a total €2.000.000 and the acquisition of a private residence of a value of at least €500.000. The €2.000.000 investment can be comprised of:

1. Acquisition or development of immovable property. The development project can be commercial, residential or tourism or other infrastructure project. Investment in land under development is eligible provided that an investment plan for the development of the acquired land will be submitted with the application. Investment in land that is situated in a zone of zero development is not eligible.

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for arranging a conference call or for requesting more information on Cyprus Citizenship scheme

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[Andreas Panayides](#)
Company Director

2. Incorporation or acquisition or participation in a company residing and operating in Cyprus provided that the company employees at least five Cypriot citizens.

3. Investment in alternative fund entities registered in Cyprus and licensed by CYSEC (Cyprus Securities and Exchange Commission) that carry out investments exclusively in the Republic of Cyprus.

4. Combination of the above investments provided that the total amount invested is at least €2.000.000. Under this option the investor may also acquire Cyprus government bonds for an amount up to €500.000 which will be issued for this purpose by the Public Debt Management Office of the Ministry of Finance, on condition that the investor will retain these bonds for a three year period. Investments in government bonds through the secondary market are not considered eligible.

The investment should be maintained for at least 3 years and the investor should have a private residence in Cyprus of at least €500.000.

Eligibility of dependents and parents

The scheme also provides for the grant of the Cypriot citizenship to the **spouse** of the investor, **minor children** and **financially dependent adult children**.

According to the scheme the investor's parents can also obtain Cyprus citizenship upon the acquisition of an additional private residence of €500.000 or they may collectively acquire a private residence of at least €1.000.000.

Other terms and conditions

Clean criminal record: Investor should have a clean criminal record and his name cannot be included on the list of persons whose assets have been frozen within the boundaries of the EU as a result of sanctions.

Residential property in Cyprus: Investor should own/acquire a residential property of at least €500.000 plus VAT. In case option 1 above is selected, where the Investor has invested in housing units, the purchase of an additional private residence may not be required if at least one of the housing units is worth more than €500.000 and the Investor retains the possession of the residence for life.

Residency in Cyprus: Prior to the Naturalisation as a Cypriot citizen, the Investor must hold a residence permit in Cyprus (if the Investor does not already hold one he may apply for it simultaneously with the application for Naturalisation).

Benefits of acquiring the Cyprus Citizenship

- Citizens have the right to live and work within the 28 countries of the EU.
- Protection by the diplomatic or consular authorities of any EU country.
- Right to vote and stand for European Parliament elections.
- Free movement of goods, services and capital.
- Visa-free travel to over 159 countries including the EU and Canada.
- Citizenship can be passed to future generations by descent.

- No need to renounce previous nationality as dual citizenship is allowed.
- Cypriot Citizenship by Investment can be obtained within 6 months.
- Cyprus is a common law jurisdiction.
- Cyprus Residence Permit is issued within 5 days from the submission of a joint application for residency and citizenship by investment.

How our Firm can assist

Having an extensive experience in dealing with the provision of services to foreign individuals and corporations,

- we can advise potential investors on legal and regulatory framework governing the naturalization scheme
- we can advise potential investors for the required documentation by the respective competent Ministry for each option of investment as listed in the naturalization scheme
- we can undertake the collection and drafting of the necessary documentation on behalf of the potential investor and submit them to the relevant authorities
- we will monitor the naturalization process and maintain continuous contact with the authorities
- we can liaise with real estate developers and advise on a potential acquisition of residential or other property
- we can assist with other financial issues if needed (i.e. opening of a bank account, setting up a new company, bookkeeping, auditing, tax issues etc.)

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Elympus Audit Ltd

22F Evanthous Street, 1101 Nicosia, Cyprus

T: **+357 22 780300** F: **+357 22 772883** E: info@elympus.eu W: www.elympus.eu

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