



CYPRUS

Citizenship by Investment Program

The Cyprus Council of Ministers revised **the Cyprus Citizenship by Investment Program** and implemented new rules on 15 May 2019, enabling foreign nationals to gain citizenship if they meet certain criteria. When you acquire citizenship under the program, you and your family enjoy full citizenship for life, which is transferable by descent.

Cyprus has been a full member of the EU since 2004. The island is located in the southeastern Mediterranean Sea, at the crossroads of Europe, Asia, and Africa. The strategic location of the island has played an important role in its development as a financial center.

Cyprus, with its warm and stable climate and convenient geographical position, is considered

an attractive place for residence. The investment landscape in the country is beneficial due to the island's well-qualified labor force, attractive taxation, and a reliable transport and telecommunications system. Cyprus also has a modern, free-market, service-based economy, with an effective and transparent regulatory and legal framework, giving international investors and businesses the confidence to invest, grow, and prosper.

The country has a resilient economy and showed continued growth following the last recession. Measures implemented to stimulate the economy have accelerated Cyprus's GDP growth, placing the island among the highest accelerating economies in Europe.

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Requirements

The Cyprus Citizenship by Investment Program requires applicants to make a significant economic contribution to the country. In exchange, and subject to a stringent vetting and due diligence process, including thorough background checks, the applicants and their families are granted citizenship. To qualify for citizenship, the primary applicant must be over 18 years of age and meet all of the following application requirements:

1. Funds:

Donation of **€75,000** to the Research and Innovation Fund or another certified innovation enterprise & **€75,000** to the Cyprus Land Development Corporation

2. Property:

Select one of the following options:

- a. Investment in real estate, developments & infrastructure projects at least €2,000,000; or
- b. Purchase & establishment of or participation in Cypriot businesses & companies having a demonstrable & tangible presence in Cyprus at least €2,000,000, and employ at least 05 Cypriot citizens; or
- c. Investment in alternative investment funds or financial assets of Cypriot

enterprises at least €2,000,000 or investment in Cypriot organizations licensed by the Securities and Exchange Commission at least €2,000,000 in the form of bonds, securities, & debt securities; or

d. Investment in combination of the above investments, provided that the total investment is at least **€2,000,000**.

In all cases, the applicant must have a clean criminal record. Also, the applicant must not be included in the list of persons who have a freezing or confiscation order of property within the boundaries of the EU. The final decision on the approval of the application is made by the ministry, following strict and detailed due diligence checks. Any applicant who has previously submitted an application for citizenship in any other EU member state and has been rejected will not be eligible for Cyprus citizenship under the Cyprus Citizenship by Investment Program. All applicants must hold a valid Europe's Schengen Area visa.

In addition, every applicant must be the owner of a permanent residence in Cyprus, with a market value of at least €500,000 plus VAT. It is understood that the members of the same family who submit different applications as investors



can buy a residence collectively, provided the total amount of the residence or house covers the amount of €500,000 for each applicant.

Under each of these options, there are government processing fees of €7,820 per applicant over 18 years old. All options for citizenship allow dependents. Dependent refers to the spouse of the main applicant, children under the age of 18, and children between the ages of 18 and 28 who are full-time students and financially dependent on the main applicant. The parents of the main applicant may also be included, provided they purchase another residence in Cyprus for at least €500,000 plus VAT. The main applicant and any dependents over the age of 18 must have clean criminal records.

Process & Time Frame

Typically, the full process for obtaining approval of an application in Cyprus takes six to eight months. At GIS, we provide the most effective application process. There are four steps in the citizenship application when choosing the real estate option:

STEP 01

Review and select qualifying real estate

Our market intelligence team has conducted extensive research on the real estate market, and can advise on unique or specific searches and present options that have passed our due diligence processes.

STEP 02

Prepare citizenship application

The applicant will receive a detailed application package and checklist of the documents that must be collected and submitted with the application. The most time-consuming documents may be requested ahead of time, such as birth certificates, marriage and divorce certificates, and police clearance certificates from your country of origin (and residence if different).





STEP 03

Submit citizenship and immigration permit applications

Once the citizenship application file of the applicant is duly completed, it will be submitted to the Ministry of Interior. Afterwards, the immigration permit application will be submitted to the Migration Department, where applicants are required to organize a visit for the collection of biometric data.

The immigration card will be issued from five to ten working days from the date of submission of the immigration application. This period will allow the applicant to travel and reside in Cyprus while waiting for the issuance of the Cypriot passport. 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. When clearance from the Ministry of Finance is given, the application is sent back to the Ministry of Interior.

Then, once the Ministry of Interior is satisfied, the application is routed to the Council of Ministers for ratification. The expected time for approval of the citizenship application is approximately six to eight months.

STEP 04

Issue of Cypriot Citizenship Certificate

Once ratified by the Council of Ministers, a letter of approval will be issued. In order to satisfy the program requirements and receive the documents, the applicant must hold the immigration permit for six months prior to visiting Cyprus for the issuance of the documents. As the applicant, you will need to visit our offices in Cyprus, where you will be led through the final steps. You will take an oath to the republic and have your citizenship certificate stamped. With the stamped citizenship certificate at hand, GIS is then able to facilitate the application for your biometric Cypriot passport and ID, which can be issued in two to three hours. The applicant is required to be physically present in Cyprus for one working day in order to complete the above process

Dual Citizenship

There are no restrictions on dual citizenship in Cyprus.

Taxation

Personal income tax	Cyprus tax resident	Cyprus non- tax resident
Condition	More than 183 days/ year in the country	Less than 183 days/ year in the country
Taxation Apply	Subject to income tax on the worldwide income with the progressive tax of 35% after €19,500	Cyprus - source income only
Dividends Tax	0%	0%
Inheritance Tax	No tax applied	
Capital gains from the selling of shares	0%	

Real estate property Tax for personal resident: The property tax rate for residential property is 5%
V.A.T. standard rate is 19%.

V.A.T. reduced rate is 0%, 5% and 9%. Certain supplies are zero-rated or exempt.

Corporate income tax: 12.5%.

Key advantages

- ✓ Visa-free to 173 destinations including Canada, Hong Kong, Singapore, and the UK.
- ✓ Right of free movement, freedom to work and study, and security within the social and legal system of the EU.
- ✓ Benefits for the whole family of the main applicant.
- ✓ Straightforward documentation process.
- ✓ Citizenship passed down to future generations.







Visa Free Travel

With the 14th rank of Passport Index, Cyprus passport will let you freely travel the world without a time-consuming visa and monetary challenge. Enjoy your freedom, global mobility and access to 173 visa-free countries, including Canada, Hong Kong, Singapore, EU & UK and many more!

ASIA

(* Visa on arrival ** eTA)

 Afghanistan	 Indonesia ✓	 Mongolia * ✓	 Sri Lanka ** ✓
 Bangladesh * ✓	 Japan ✓	 Myanmar	 Taiwan ✓
 Bhutan	 Kazakhstan ✓	 Nepal * ✓	 Tajikistan * ✓
 Brunei ✓	 Kyrgyzstan * ✓	 North Korea	 Thailand * ✓
 Cambodia * ✓	 Laos * ✓	 Pakistan	 Timor-Leste ✓
 China	 Macau ✓	 Philippines ✓	 Turkmenistan
 Hong Kong ✓	 Malaysia ✓	 Singapore ✓	 Uzbekistan ✓
 India	 Maldives * ✓	 South Korea ✓	 Vietnam

* Refer to the International Air Transport Association (IATA)

EUROPE

(* Visa on arrival ** eTA)

 Albania ✓	 Finland ✓	 Lithuania ✓	 San Marino ✓
 Andorra ✓	 France ✓	 Luxembourg ✓	 Serbia ✓
 Austria ✓	 Germany ✓	 Malta ✓	 Slovakia ✓
 Belarus ✓	 Gibraltar ✓	 Moldova ✓	 Slovenia ✓
 Belgium ✓	 Greece ✓	 Monaco ✓	 Spain ✓
 Bosnia and Herzegovina ✓	 Greenland ✓	 Montenegro ✓	 Sweden ✓
 Bulgaria ✓	 Hungary ✓	 Netherlands ✓	 Switzerland ✓
 Croatia ✓	 Iceland ✓	 North Macedonia ✓	 Ukraine ✓
 Cyprus ✓	 Ireland ✓	 Norway ✓	 United Kingdom ✓
 Czech Republic ✓	 Italy ✓	 Poland ✓	 Vatican City ✓
 Denmark ✓	 Kosovo ✓	 Portugal ✓	
 Estonia ✓	 Latvia ✓	 Romania ✓	
 Faroe Islands ✓	 Liechtenstein ✓	 Russian Federation ✓	






















AFRICA

(* Visa on arrival ** eTA)

 Algeria	 Egypt *	 Malawi *	 Sierra Leone * ✓
 Angola	 Equatorial ...	 Mali	 Somalia * ✓
 Benin	 Eritrea	 Mauritania * ✓	 South Africa ✓
 Botswana ✓	 Eswatini (S... ✓	 Mauritius ✓	 South Sudan
 Burkina Faso	 Ethiopia	 Mayotte ✓	 St. Helena * ✓
 Burundi	 Gabon * ✓	 Morocco ✓	 Sudan
 Cameroon	 Gambia ✓	 Mozambique * ✓	 Tanzania ✓
 Cape Verde... ✓	 Ghana	 Namibia	 Togo * ✓
 Central Afri...	 Guinea	 Niger	 Tunisia
 Chad	 Guinea-Bis... * ✓	 Nigeria	 Uganda ✓
 Comores Is... * ✓	 Kenya ✓	 Reunion ✓	 Zambia ✓
 Congo (De...	 Lesotho ✓	 Rwanda * ✓	 Zimbabwe ✓
 Congo (Rep.)	 Liberia	 Sao Tome ... ✓	
 Cote d'Ivoir...	 Libya	 Senegal ✓	
 Djibouti	 Madagascar * ✓	 Seychelles * ✓	


























OCEANIA

(* Visa on arrival ** eTA)

 American S...	 Kiribati ✓	 Niue ✓	 Tonga ✓
 Australia	 Marshall Isl... ✓	 Northern M...** ✓	 Tuvalu ✓
 Cook Islands ✓	 Micronesia ✓	 Palau Islan... ✓	 Vanuatu ✓
 Fiji ✓	 Nauru	 Papua New... * ✓	
 French Poly... ✓	 New Caled... ✓	 Samoa ✓	
 Guam	 New Zea... ** ✓	 Solomon Is... ✓	


























CARIBBEAN

(* Visa on arrival ** eTA)

 Anguilla ✓	 Cayman Isl... ✓	 Haiti ✓	 St. Vincent ... ✓
 Antigua an... ✓	 Cuba	 Jamaica ✓	 Trinidad an... ✓
 Aruba ✓	 Curacao ✓	 Montserrat ✓	 Turks and ... ✓
 Bahamas ✓	 Dominica ✓	 Puerto Rico	 US Virgin ...
 Barbados ✓	 Dominican ... ✓	 St. Kitts and... ✓	
 Bonaire; St.... ✓	 French Wes... ✓	 St. Lucia ✓	
 British Virgi... ✓	 Grenada ✓	 St. Maarten ✓	



















AMERICAS

(* Visa on arrival ** eTA)

 Argentina ✓	 Colombia ✓	 Guyana	 Suriname
 Belize ✓	 Costa Rica ✓	 Honduras ✓	 United St...
 Bermuda ✓	 Ecuador ✓	 Mexico ✓	 Uruguay ✓
 Bolivia *	 El Salvador ✓	 Nicaragua ✓	 Venezuela ✓
 Brazil ✓	 Falkland Isl... ✓	 Panama ✓	
 Canada ** ✓	 French Gui... ✓	 Paraguay ✓	
 Chile ✓	 Guatemala ✓	 Peru ✓	

MIDDLE EAST

(* Visa on arrival ** eTA)

 Armenia ✓	 Iraq	 Oman	 Turkey
 Azerbaijan	 Israel ✓	 Palestinian ... ✓	 United Arab... ✓
 Bahrain *	 Jordan * ✓	 Qatar ✓	 Yemen
 Georgia ✓	 Kuwait * ✓	 Saudi Arabia	
 Iran * ✓	 Lebanon * ✓	 Syria	

Cyprus Citizenship by Investment Process Timeline

PHASE 1	PHASE 2	PHASE 3	PHASE 4	PHASE 5	PHASE 6
48 hours	1 - 4 weeks	1 week	2 weeks	2-3 months	1 month
Preparation Time		Citizenship Application Processing Time (approximately 3 - 4 months)			
<p>Pass initial due diligence checks and engage GIS to proceed with application.</p> <p>First deposit payment.</p> <p>Receive Citizenship Application Package.</p>	<p>Collect required documents, and complete all government forms.</p> <p>And (if applicable), Select qualifying real estate, and/or preparing a business plan.</p>	<p>Upon completion of application documents, GIS will do a thorough review before submission.</p> <p>During this phase, GIS will request for the application fee to be paid in full, government submission fees and any other fees that may apply.</p>	<p>Funds received will be remitted to the escrow account and our local agent will liaise with the local Government throughout the rest of the application.</p> <p>Under the Real Estate Option, GIS will include the signed Sales & Purchase agreement of selected property into the application.</p>	<p>Local Government Unit will conduct due diligence checks on all applicants and revert with the outcome of the application.</p> <p>The outcome can be one of these three following;</p> <ol style="list-style-type: none"> 1) Approved 2) Deny 3) Delay for Cause 	<p>In the case of an Approval, GIS will request the remaining fees of your application, (in which):</p> <ol style="list-style-type: none"> 1) Donation to the Institution of Research and Innovation & the Cyprus Land Development Organization. 2) Choose one of the following: <ul style="list-style-type: none"> - Invest in Alternative Investment Funds or Registered Alternative Investment Funds, or financial assets of Cypriot companies or Cypriot organizations that are licensed by Cyprus Securities & Exchange Commission; or - Purchase a property; or - Purchase or participation in companies or organizations established and operating in the Republic of Cyprus; or <p>Following that, the Client will:</p> <p>Receive Citizenship documents: Certificate of Naturalization and a passport.</p>
Payment 1		Payment 2			Payment 3
<p>€13,500 of GIS Application Fee (50%) - Deposit Payment</p> <p>€4,500 deposit of Investment Fee*</p>		<p>€13,500 – GIS application fee</p> <p>€7,820 – Government processing fees</p> <p>€500 – Biometric Passport</p>			<p>1. Donation to the Institution of Research and Innovation: €75,000 + the Cyprus Land Development Organization: €75,000; and</p> <p>2. Choose one of the following:</p> <ul style="list-style-type: none"> - €2,000,000 – Alternative Investment Funds or Registered Alternative Investment Funds, or financial assets of Cypriot companies or Cypriot organizations that are licensed by Cyprus Securities & Exchange Commission; or - €2,000,000 – Purchase a property; or - €2,000,000 – Purchase or participation in companies or organizations established and operating in the Republic of Cyprus; or - €2,000,000 - Total investment in combination of the above investments. <p>*(minus the deposit fee at payment 1)</p>

* These fees are subject to change. All fees quoted are in Euro (€).

* This document should be used as a guide only. The payments above are valid for one applicant.

Global Immigration Services (GIS) is a global leader in Global Residence, Citizenship, Alternative Investment and Private Client services around the world. This is accomplished through a bespoke service experience, which simplifies complexity and is supported and sustained by long-term relationships. We commit to delivering a superior service experience to our clients on each and every engagement. Our people, processes and products will help you get the most from their international business.

Call Us 24/7

Customer Services Center supports customers all related matters to order processing, after-sales service

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