

September 14th 2016

Revised criteria for granting the Cypriot citizenship by investment

The Cyprus Government through the Ministry of Interior has approved the revised criteria for granting the Cypriot citizenship by investment, in an effort to further promote foreign direct investments in Cyprus.



The most important NEW changes are as follows:

- The applicant must have made an investment of €2, 0 million (excluding VAT) in any qualifying investment category or a combination as described below (previously it was €5, 0 million if applied individually or €2,5 million if applied through a collective investment scheme).
- The investment in government bonds of the Republic of Cyprus is now restricted to €500.000.
- The applicant must be the holder of a residency permit in Cyprus to qualify for receiving the Cyprus Citizenship. For this purpose, an application for a residency permit should be submitted to the Authorities, which will be issued simultaneously with the filing of the Citizenship application.
- The investor's parents are entitled to apply for Cyprus citizenship by exception provided that they are owners of a permanent residence of at least €500.000 excluding VAT. For this purpose the investor and his/her parents may acquire one residential property of a total value of at least €1, 0 million, excluding VAT (€500.000 being allocated to the investor and the remaining €500.000 being allocated to the parents of the investor).



Criteria for granting Cypriot citizenship by exception

- **Real estate and land developing**

The applicant should have a direct investment in Cyprus of at least €2,0 million for the acquisition or development of real estate projects (residential, commercial, tourism or other infrastructure). It shall be noted that the acquisition of land is not considered to be a qualifying investment under this criterion.

- **Purchase or creation or participation in Cypriot businesses or companies**

The applicant must have made an investment of at least €2,0 million in the purchase, creation, or participation in businesses or companies, that are based and operating in Cyprus. These businesses or companies should evidently have a tangible presence and substantial activity in Cyprus and employ at least five (5) Cypriot or EU citizens who have been legally residing in Cyprus for a continuous period of at least 5 years.

- **Investment in alternative investment funds (AIFs), financial assets of Cypriot businesses or organizations which are licensed by the Cyprus Stock Exchange Commission**

The applicant must have purchased financial assets of at least €2,0 million (units in AIFs, bonds, debentures, other securities, etc.) registered and issued in the Republic of Cyprus, in companies or organizations with substantial economic activity in Cyprus which are regulated by the Cyprus Stock Exchange Commission.

- **Combination of the aforementioned criteria**

The applicant may choose to have a combination of any of the above criteria amounting to at least €2, 0 million.

In the context of this criterion (i.e. combination of investments), the applicant may also purchase governmental bonds of the Republic of Cyprus of a maximum amount of €500.000.

Other conditions

It is noted that in addition to satisfying any one of the above criteria, the applicant must:

- Have a clean criminal record; and
- Acquire a permanent residence in Cyprus valued at least €500,000 excluding VAT. (This condition does not apply if the investment is in residential property, under criterion above);

EPW EUROPE PRIVATE WEALTH LTD has a dedicated immigration team and can provide specialized assistance for obtaining the Cyprus Citizenship offered to foreign investors.



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