

Cyprus: Naturalisation by Investment



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ACQUIRING CYPRIOT CITIZENSHIP

(Naturalisation of Investors in Cyprus by Exception)

Frequently Asked Questions

1. What is the time frame for examining an application?

Applications are examined within approximately 3 months. Once the application is approved, the applicant will be able to take all actions for the acquisition of the Citizenship and the issue of a Cypriot passport. The procedure for the acquisition of the Cypriot citizenship will be completed, provided that the applicant holds a residence permit for a period of at least 6 (six) months. If the applicant does not hold a residence permit for the aforementioned time period, he/ she will need to wait until the six-month period is completed.

2. What is the amount of fees payable for each application?

All fees can be seen in the table below:

APPLICANT	APPLICATION SUBMISSION FEE	CERTIFICATE ISSUANCE FEE	TOTAL
Investor	€2,000	€5,000	€7,000
Spouse/ Partner	€2,000	€5,000	€7,000
Adult Child	€2,000	€5,000	€7,000
Minor Child	€80	-	€80

3. Do investments have to be made personally by the investor?

Investments can be made either personally by the investor, either by his/ her spouse, or jointly with the spouse or even through a company in which they are participating as shareholders or as ultimate beneficial owners. Please bear in mind that, if the applicant invests through a company in which he/ she participates as a shareholder only a percentage of the investment will be taken into consideration in proportion to his holding percentage.

4. What conditions must be met in order for a high-ranking senior manager of a company to apply for Naturalisation on the basis of this scheme?

Firstly, the company that employs the manager must have concluded in Cyprus an investment that meets one of the financial criteria of the scheme.

Secondly, the manager may apply for Naturalisation, provided that he/ she receives a remuneration that generates paid tax revenues of at least €100,000 in total over three years and provided that this tax has already been paid or prepaid.

Finally the high-ranking senior manager needs to hold in Cyprus a permanent privately-owned residence of at least €500,000 purchase value.

5. What is included in each criterion?

Criterion 1: Investment in real estate, land development and infrastructure projects of at least €2m.

Investment in land under development is included in this criterion, provided that an investment plan for the development of the purchased land will be included in the application.

Criterion 2: Investment in financial assets of Cypriot companies or organisations of at least €2m.

These companies or organizations should have proven physical presence in Cyprus, with significant activity and turnover and employ at least 5 Cypriot or citizens of European Union member-states.

The invested funds shall be channelled towards the financing of the investment objectives of these companies exclusively in Cyprus, based on a specific investment plan. The employees of the companies need to have legally and continuously resided in Cyprus during the 5 years preceding the application submission date.

Criterion 3: Investment in Alternative Investment Funds (AIFs) or financial assets of Cypriot companies/ organisations of at least €2m.

AIFs, whose investments should be made exclusively in the Republic of Cyprus, should be established in the Republic of Cyprus and licensed and supervised by the Cyprus Securities and Exchange Commission (CySec). Investments should be kept for at least 3 years. It is noted that the purchase by an AIF of units of other AIFs is not considered eligible.

The purchase of financial assets of Cypriot companies or organizations (bonds, bills and securities) should be issued with the approval of the CySec, by companies that have proven physical presence and substantial economic activity in the Republic of Cyprus.

Criterion 4: Combination of the above criteria.

This combination may also include investment in government bonds of up to €500,000, issued by the Public Debt Management Office of the Ministry of Finance. These bonds must be retained for a 3-year period.

Investments in government bonds through the secondary market are not considered eligible.

6. Does the applicant need to also own a residence in Cyprus?

In all criteria, the applicant must possess a permanent privately-owned residence in Cyprus, of at least €500,000 (+VAT).

Members of the same family, who apply separately as investors, can collectively acquire a residence, provided that the total value of this home-property covers €500,000 for each applicant.

In case that the value of the permanent privately owned residence in Cyprus exceeds the amount of €500,000, part of the additional amount can be used for supplementing the total amount of the investment made on the basis of the financial criteria above.

If the applicant has invested in housing unit/ units as per Criterion 1, the purchase of another permanent residence in Cyprus will not be required, if at least one of these housing units is worth at least €500,000 (+VAT). In this case, the applicant must retain possession of this residence for life.

7. Can the investor rent his privately-owned residence to someone else?

Yes, he/ she may.

8. Must investors hold a residence permit in Cyprus prior to the naturalisation?

Yes, investors must hold a residence permit in Cyprus. If not, application for a residence permit can be submitted simultaneously with the application for the naturalisation, while the procedure for the acquisition of the Cypriot citizenship will be completed when the six-month period is completed. This provision also applies for the adult members of the investor's family.

9. Do investors have to reside in Cyprus after acquiring the Cypriot citizenship?

No, there is no requirement of residing in Cyprus after acquiring citizenship.

10. How long do investments have to be kept for?

The applicant should have made the necessary investments during the 3 years preceding the date of the application and must retain the said investments for a period of at least 3 years as from the date of the naturalization. Please note that the three-year holding period does not apply for the permanent privately-owned residence, as it should be kept for life.

11. Which family members of the investor does the program apply to?

The program applies to the immediate family of the applicant (spouse or partner, minor and adult financially dependent children up to the age of 28, provided they are university students).

The investor's parents may also apply for citizenship after the investor has acquired his/ her citizenship, provided that they are owners of a private residence of at least €500,000 (+VAT).

The investor and his/ her parents may collectively acquire one residential property of a total value of at least €1m (+VAT).

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