



CYPRUS INVESTMENT PROGRAMME (CIP)*

Cyprus' Leader in Investor Immigration Services

CAPITAL CITY

Nicosia

NEAREST COUNTRY

Lebanon, 264 km

POPULATION

1,205,575

TIME ZONE

Eastern European
Time Zone (UTC+02:00)

LANGUAGES

Greek, Turkish,
English

VISA FREE COUNTRIES

159 visa free destinations

TOTAL AREA

9,251 km²

CURRENCY

Euro €

*According to the laws and regulations of the Republic of Cyprus.

www.savvacypus.com



ABOUT CYPRUS

Cyprus has recently been ranked the 5th best relocation destination in the world (Knight Frank World Wealth Report 2018). Ranked by key business and leisure indicators, the Republic of Cyprus was the only European country alongside Switzerland and the only EU Member State, to make it to the top five – ahead of London, Madrid and Monaco. Coupled with what most international tax advisors agree is the most favourable onshore personal tax regime in the world, Cyprus provides an attractive destination for investor immigration.

LEGAL BASIS

The Cyprus Investment Programme, based on subsection (2) in Section 111A of the Civil Registry Laws of 2002 to 2019, was approved by the Cyprus Council of Ministers on 13 September 2016, and subsequently amended in May 2018, February 2019, May 2019 and August 2019. The latest amendments to the CIP are effective from 22 August 2019. Most investment immigration advisors today agree the Cyprus CIP is the most attractive European investor immigration programme.

By virtue of this Law, the Council of Ministers of Cyprus may grant citizenship by naturalisation to foreign entrepreneurs. Additionally, the Law provides for the granting of Cypriot citizenship to the spouse, children, as well as the parents of the investor. Neither the spouse nor the children are obliged to meet any additional financial criteria; however an additional financial criterion applies with regards to the parents of the main applicant (please refer to the below analysis for further guidance).

BENEFITS OF THE CYPRUS INVESTMENT PROGRAMME



Approximately
6 months'
process



No requirement
to live in Cyprus
– prior to, during or
after the CIP application



EU free
movement
of goods,
services
& capital



Residency permit
issued within
5 to 10 business
days of
application



Valid for life



Citizenship
transferable
to descendants

ELIGIBILITY FOR CYPRUS CITIZENSHIP BY VIRTUE OF THE CIP

To qualify under the CIP, the main applicant for citizenship must be at least 18 years of age and must meet the requirements outlined in this factsheet.

ENTIRE FAMILY ARE ELIGIBLE

The definition of “Children” includes those up to (and including) the age of 17 and “Adult Dependents” which are adult children from the ages of 18 up to and including 28 (subject to their application being reviewed by the Council of Ministers prior to their 29th birthday), provided (i) they are financially dependent on the main applicant and (ii) they are students working towards either a first university degree, or a first master’s degree. Additionally, an investor’s child with severe physical or mental disability that makes him or her unable to work is also considered as financially dependent. The parents of the main applicant may be included in the same application provided an additional investment of €500,000 (plus VAT if applicable), is made in residential property in Cyprus.

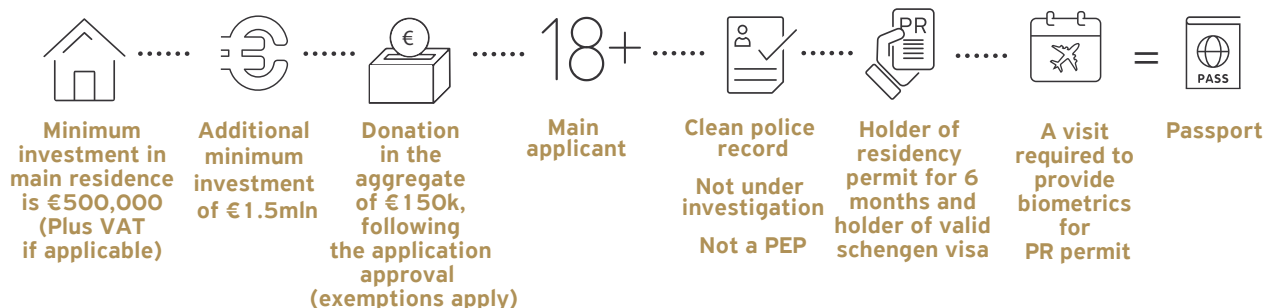
Furthermore, high ranking officers of Cyprus companies, who have made an investment in Cyprus, and who have paid taxes to the Cypriot authorities in the aggregate value of €100,000 in the last three years, are also eligible under the CIP.

KEY REQUIREMENTS

- Purchase of a main residence at €500,000 (plus VAT if applicable);
In addition, investment of a minimum of €1.5 million in total in residential property or €2 million in total in other eligible options for a minimum period of 5 years;
- Other eligible investments include financial assets of Cypriot companies/ organizations, the secondary market of the Cyprus Stock Exchange (up to €200k), investment in Alternative Investment Funds or financial assets of Cypriot companies licensed by the Cyprus Securities and Exchange Commission (CySEC) or in the shipping industry or a combination amounting to at least €2 million;
- Donation of €75,000 to the Cyprus Land Development Corporation (to be contributed following the application approval);
- Donation of €75,000 to the Research and Innovation Foundation, subject to certain exceptions (to be contributed following the application approval);
- Applicant should be a holder of a valid Schengen visa when submitting a CIP application (unless the applicant is a holder of a passport exempting them from the need to obtain a Schengen Area visa);
- There is a detailed list of non-eligible persons, which includes, but is not limited to:
 - ✗ Individuals with a criminal record, or who are under criminal investigation;
 - ✗ Politically Exposed Persons entrusted with a prominent public function in the last five years, notwithstanding the fact that they may not hold such function at the time of the CIP application;
 - ✗ Individuals included on the list of persons whose property is ordered to be frozen by the EU;
 - ✗ Applicants who have previously been denied citizenship by any other EU country.



ELIGIBILITY REQUIREMENTS



CYPRUS INVESTMENT PROGRAMME

Application Timeline

3-4 WEEKS INVESTMENT & PREPARATION

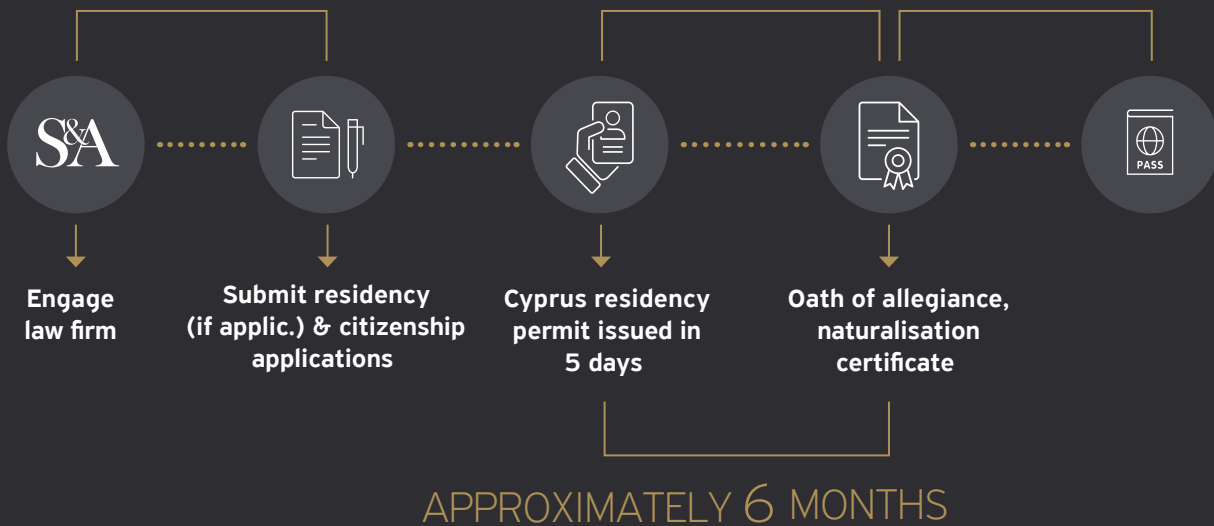
- ✓ Purchase of main residence €500,000
- ✓ Additional minimum investment of € 1.5 million
- ✓ Prepare Residency & Citizenship application file
- ✓ Prepare supporting documentation

APPROXIMATELY 6 MONTHS PROCESSING TIME

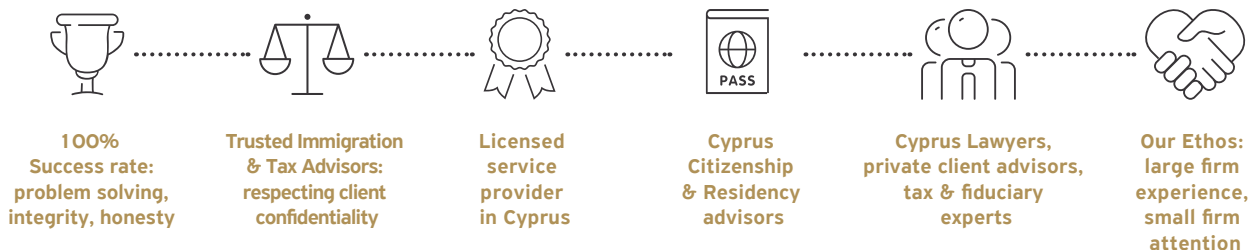
- ✓ The Minister of Interior conducts due diligence & issues confirmation of submission of application for CIP
- ✓ Approval for the Citizenship application is granted within approximately 6 months
- ✓ Passports and certificates are issued approximately 6 months after filing

7-15 DAYS

- ✓ Certificates of naturalisation
- ✓ Passport
- ✓ Payment of donation in the aggregate of €150k (exemptions apply)



WHY WORK WITH US?



75 Prodromou Avenue
1st Floor, 2063 Nicosia, Cyprus
T: +357 (22) 516 671
F: +357 (22) 516 672
E: info@savvacypus.com

Charles Savva
Managing Director, Citizenship & Tax Specialist
E: c.savva@savvacypus.com
M: +357 99 576 187

Charlie Peter Savva
Director, Head of Immigration
E: cp.savva@savvacypus.com
M: +1 (647) 999 7060

The materials contained in this document are provided as general information only and do not constitute and/or are not intended as, legal and/or other professional advice and/or recommendation. We accept no responsibility for any direct, indirect, and/or consequential loss and/or damage of whatever nature, which may arise from reference on information contained in this document. Readers are advised to seek confirmation of and advice on statements made herein before acting upon them. Specialist advice should also be sought for your specific circumstances. Please feel free to contact us at your convenience.

@COPYRIGHT NOTICE: Reproduction of this document in whole or part is strictly forbidden, except with the prior written consent of C. Savva & Associates Ltd