



# 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 km<sup>2</sup>

**CURRENCY**  
Euro €

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

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## ABOUT CYPRUS

Cyprus has recently been ranked the 5th best relocation destination in the world by an international lifestyle review (source: 2014 report prepared by Knight Frank, a leading independent, global real estate consultancy firm). 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 into the top five – ahead of London, Madrid and Monaco. Coupled with what most international tax advisors agree is the most favorable onshore personal tax regime in the world, Cyprus provides an attractive destination for investor immigration.

With at least 320 days of sunshine a year, Cyprus was classified the sunniest European location, with recent studies conducted by global immigration experts ranking the CIP programme among the “top ten best in the world”.

## LEGAL BASIS

The Cypriot Investment Programme (CIP) is available to investors in Cyprus by Exception pursuant to the Decision of the Council of Ministers dated 13th September 2016, as amended in May 2018 issued as per Article 111A(2) of the Civil Registry Law 2002, of the Republic of Cyprus (the “Law”).

It may be argued that these recent revisions have made the CIP the most beneficial in Europe. 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 parents of the investor on the basis of the CIP. 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 CYPRUS INVESTMENT PROGRAMME



Approximately  
6 months  
process



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



EU Free  
Movement  
of Goods,  
Services & Capital



Residency  
Permit issued  
within 5 days  
of Application



Valid for Life



Citizenship  
Transferrable  
to Descendants

# ELIGIBILITY FOR CYPRUS CITIZENSHIP BY VIRTUE OF THE CIP

To qualify under the law, 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 main applicant may also add dependents to a citizenship application including his/her spouse and children, as well as parents to benefit under the CIP.

The definition "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.

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.

## KEY REQUIREMENTS

- Purchase main residence € 500,000 (plus VAT if applicable);
- Invest a minimum of € 1.5m in residential property or €2m in other eligible investment options for a minimum period of 3 years;
- Other eligible investments include financial assets of Cypriot companies/ organizations, investment in Alternative Investment Funds or financial assets of Cypriot companies, licensed by the Cyprus Securities and Exchange Commission (CySEC) or a combination amounting to €2m;
- Clean criminal conduct;
- Investor's name must not be included on the list of persons whose property is ordered to be frozen by the EU.



## ELIGIBILITY REQUIREMENTS





# CYPRUS INVESTMENT PROGRAMME

## Application Timeline

### 3-4 WEEKS INVESTMENT & PREPARATION

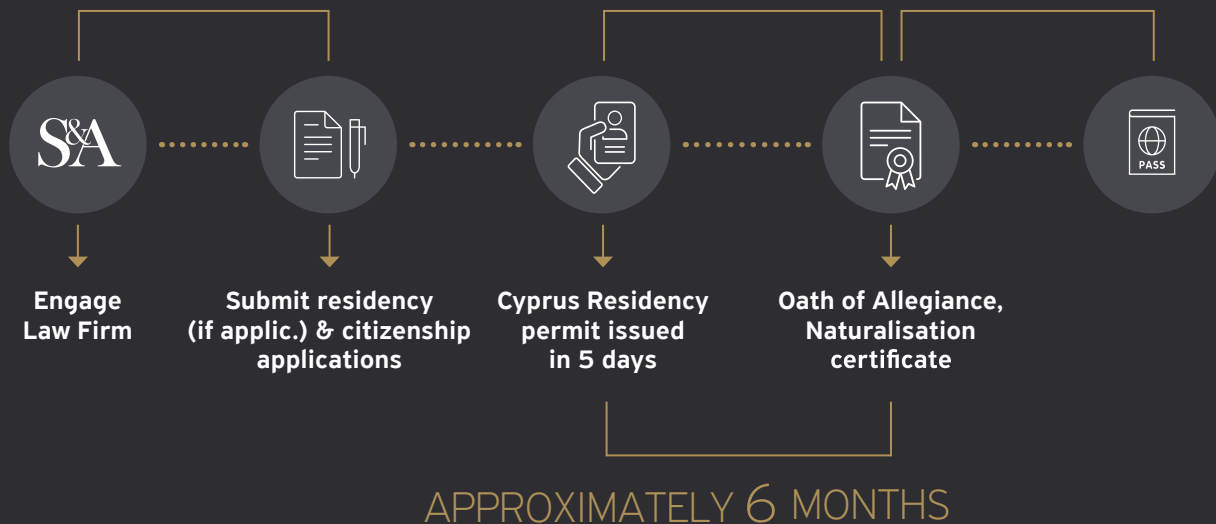
- ✓ Investment minimum of €1.5 million
- ✓ Purchase main residence €500,000
- ✓ Prepare residency & citizenship application file
- ✓ Prepare supporting documentation

### APPROXIMATELY 6 MONTHS PROCESSING TIME

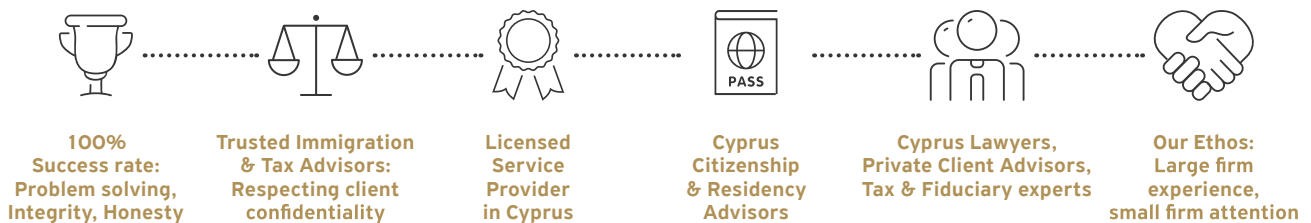
- ✓ The Minister of Interior conducts due diligence & issues confirmation of submission of application for CIP
- ✓ Approval for the citizenship application is granted within 6 months approximately
- ✓ Passports and certificates are issued approximately 6 months after filing

### 7-15 DAYS

- ✓ Certificates of naturalisation
- ✓ Passport



## WHY WORK WITH US?



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