



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

174 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 is considered the most attractive destination for investment 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 and August 2019 and August 2020. The latest amendments to the CIP are effective from 18 August 2020. Most investment immigration advisors today agree the Cyprus Investment Programme 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 both the investor and the spouse. 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 and parents of the spouse (please refer to the below analysis for further guidance).

BENEFITS OF THE CYPRUS INVESTMENT PROGRAMME



Approximately
6 months'
process



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, (ii) they are unmarried and (iii) 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 as well as the parents of the main applicant’s spouse may be included in the same application. In that case an additional investment of €500,000 (plus VAT if applicable) per parents’ family is required, in residential property in Cyprus.

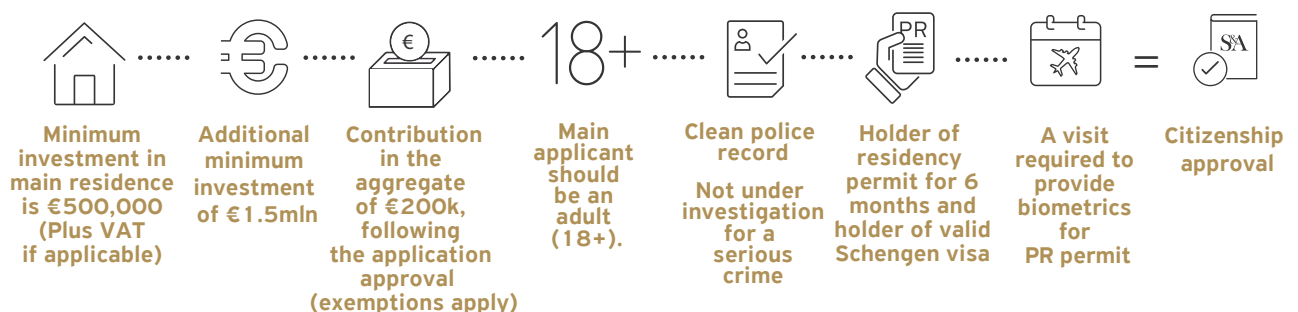
Furthermore, high ranking officers of Cyprus companies, who have made an investment in Cyprus, and who have paid taxes to the Cypriot authorities in the aggregate value of €100,000 in the last three years, are also eligible under the CIP.

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), investment in the shipping industry or a combination amounting to at least €2 million;
- Contribution of €100,000 to the Cyprus Land Development Corporation (to be contributed following the application approval);
- Contribution of €100,000 to the Research & Innovation Foundation OR the Service of Industry & Technology OR to the Renewable Energy Sources & Energy Conservation Fund OR to the National Solidarity Funds 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 twelve months, 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

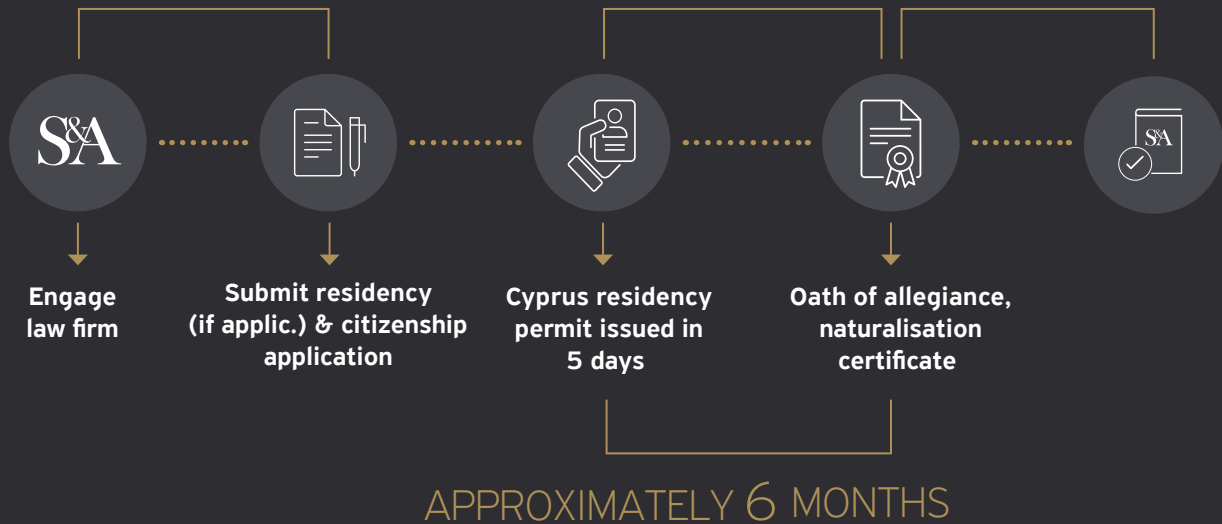
- ✓ Purchase of main residence €500,000
- ✓ Additional minimum investment of €1.5 million
- ✓ Preparation of Residency & Citizenship application file
- ✓ Preparation of supporting documentation

APPROXIMATELY 6 MONTHS APPLICATION PROCESSING TIME

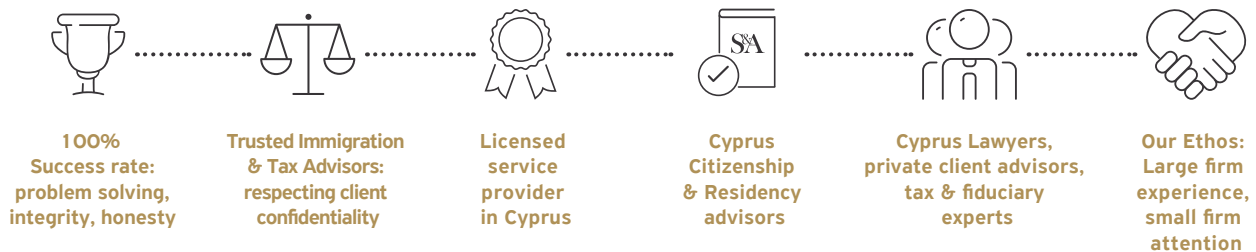
- ✓ Approval for the Citizenship application is granted within approximately 6 months
- ✓ Decision for the grant of citizenship is issued approximately 6 months after filing

7-15 DAYS FINALISATION

- ✓ Payment of Contribution in the aggregate of €200k (exemptions apply)
- ✓ Certificate of naturalisation
- ✓ Issuance of passport



WHY WORK WITH US?



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