

Key Facts

Cyprus Investment Programme

The Cyprus Investment Programme enables third-country nationals to apply for Cypriot citizenship. Successful applicants are entitled to benefits such as the freedom to live, work and study in the European Union, as well as visa-free entrance to more than 150 countries around the world.

Under the programme, investors are eligible to apply for Cypriot citizenship if they satisfy one of the following criteria personally or through company/companies in which they participate as a shareholder (or beneficial owner).

Investors must conclude the necessary investments during the three years preceding the date of the application and must retain them for a period of at least five years after citizenship is granted.

The investment can be replaced anytime during the five-year period provided that prior approval is obtained by the Ministry of Finance.

Financial Criteria

- Investment in real estate, land development and infrastructure projects (an investment plan, planning permission, a project completion certificate and a bank waiver will be required)

An investment of at least €2 million must be made for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments, developments in the tourism sector or other infrastructure projects). The acquisition of land may qualify provided that it is accompanied by a development plan. Investment in land situated in a zero zone development area is excluded.

If the entire investment is made in housing properties, the total investment amount is capped

at €2 million as long as one of them is at least €500,000 and is retained by the investor for life. If, however, the investment is made in housing units that have already been used for the purposes of the programme, the total amount of the investments, including the privately owned residence, should be at least €2,5 million.

- Purchase, establishment or participation in Cypriot companies or businesses

An investment of at least €2 million must be made in the purchase, establishment or participation in businesses or companies, which are based and operating in the Republic. These businesses or companies must have a tangible presence in Cyprus and employ at least five Cypriot and/or European Union citizens. The minimum number of employees increases where more than one applicant invests in the same investment.

Moreover, investments in the shipping sector are eligible on the basis of measurable criteria that will be determined jointly by the Ministry of Finance and the Shipping Deputy Ministry.

- Investment in Alternative Investment Funds (AIFs), Registered Alternative Investment Funds (RAIFs) or financial assets of Cypriot companies or Cypriot organizations that are licensed by the Cyprus Securities and Exchange Commission (CySec)

The applicant should buy units of at least €2 million from an AIF or RAIF established in the Republic of Cyprus. The investment in the AIF or RAIF should

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be made exclusively in the Republic of Cyprus, in investments that meet the criteria of the programme or in areas approved by the Ministry of Finance. It is permitted for these AIFs or RAIFs to invest in secondary market stock-market values of the Cyprus Stock Exchange in an amount that does not exceed €200,000.

In order to confirm that the investments that meet the criteria of the programme will be retained for at least five (5) years, the manager or the auditor of the Fund shall inform the Ministry of Finance in writing and on an annual basis with reference to the value of the initial investment.

The purchase of financial assets of Cypriot companies or organizations of at least €2 million, such as bonds, bills and securities, issued with the approval of the CySec, by companies that have a proven physical presence and substantial economic activity in the Republic of Cyprus, and have as a purpose the financing of the investment plans of these companies or organizations exclusively in Cyprus, based on an investment plan, fall under this criterion.

The purchase by an AIF or RAIF of units of other AIFs or RAIFs is not considered eligible.

- A combination of the above criteria
- A combination of the above amounting to at least €2 million.

Terms & Conditions

In addition to the financial criteria set out above, the investors must fulfill the following obligations.

- They must make a mandatory contribution of €75,000 to the Research and Innovation Foundation. It is noted that if the investor donates an amount higher than the minimum of €75,000, this additional amount can be used for purposes of supplementing the total amount of the investment

made on the basis of the criteria set out above. Furthermore, the aforementioned obligation is lifted if the investor has invested:

- at least €75,000 in a certified innovative enterprise (i.e., an enterprise that had acquired the relevant certificate by the Ministry of Finance) or a certified social enterprise
- under the criterion "Purchase, establishment or participation in Cypriot companies or businesses" a total amount equal to 20% of the required investment amount (i.e., €400,000) of the abovementioned criterion in a company whose operations fall within the primary sector of the economy, or the secondary sector of the economy (excluding constructions), or in the sectors of research and development, education, health and renewable energy sources

- They must make a mandatory contribution of €75,000 to the Cyprus Land Development Corporation. It is noted that if the investor donates an amount higher than the minimum of €75,000, this additional amount can be used for purposes of supplementing the total amount of the investment made on the basis of the criteria set out above.
- They must be in possession of a valid Schengen Visa. Third-country nationals that do not require an entry visa for travelling in EU member states, as well as EU citizens, are excluded from this obligation.*
- They must be holders of a permanent residence permit in Cyprus for a six-month period prior to obtaining Cyprus citizenship. For those who have not acquired such a permit, the application can be submitted simultaneously with the citizenship application with no further investment requirements (meaning that such applicants will need to wait six months before citizenship is granted). The six-month period commences on the date the residence permit is issued. In case

*Also applicable to family members eligible for citizenship application.

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the application for naturalization is rejected for any reason, the immigration permit, obtained in accordance with the provisions of this decision, will be canceled immediately.

Applicants who have applied for the acquisition of citizenship in any other EU member state and have been rejected will not be entitled to acquire Cypriot citizenship within the framework of the Cyprus investment programme.*

The following criteria must be satisfied, both at the time of application and at any point after citizenship is granted.

- They must have no criminal record.*
- His/her name must not be included in any list of persons whose assets are frozen within the European Union.*
- They must have a permanent, privately owned residence in Cyprus with a value of at least €500,000 (exclusive of VAT). It is noted that members of the same family (defined as including relatives to the second degree), which apply separately as investors, can collectively acquire a residence, provided that the total value of this property covers the amount of €500,000 per applicant. Where the purchase price of the residential property exceeds the amount of €500,000 (excluding VAT), the excess amount can be included in the whole investment.

Citizenship may be revoked for breach of any of these conditions.

Eligibility of Dependents

- The spouse and children of the investor under the age of 18 are considered dependents of the investor and as a result they can also be naturalized as Cypriots. The spouse's application

can be submitted along with the investor's application, so that both will be able to acquire Cypriot citizenship simultaneously, with the dependents' applications to follow soon after once the main investor's application procedure is successfully completed.

- Dependents of the investor are also considered children if they are between the ages of 18 and 28 and studying for their first Bachelor's Degree and/or first Master's Degree. Individuals who are studying for the acquisition of a professional qualification (e.g., chartered accountants or barrister) or individuals who are studying for the acquisition of a second, third, etc. diploma or degree (either undergraduate or postgraduate) are excluded.
- Also, children of the investor over the age of 28 may be considered as dependents if they suffer from any permanent and/or major disability.
- Parents of an individual investor are also entitled to apply for citizenship, with no additional investment requirements, provided that they own a permanent residence in Cyprus with a value of at least €500,000 (excluding VAT).

Advantages of the Programme

- Processing within six (6) months
- Freedom of movement – travel, reside, study and work within the EU
- Free movement of capital, goods and services within the EU
- Visa-free travel to more than 150 countries
- No language requirements
- Dual citizenship permitted – No obligation to renounce current nationality

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How Trident Trust Can Help

- Assistance with the preparation and submission of the relevant application forms and communication with the local authorities
- Advice and assistance in complying with the requirements of the programme and the code of conduct
- Undertaking due diligence reports on investments (properties, purchasers, sellers, etc.)
- Arrangement of meetings with our established network of associates who may advise on the investment to be made for all eligible economic criteria
- Provision of corporate administration and fiduciary services in relation to investments and trading companies
- Arrangement of the transfer and registration of the property before the Lands and Surveys Department and, in general, the conduct of all required actions to effect a transfer
- Arrangement of legal, accounting, banking and concierge services

Trident Trust Company (Cyprus) Limited is a registered provider in the Registry of Service Providers of the Cyprus Investment Programme, with registration number 247.

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