

KEY FACTS

CYPRUS INVESTMENT PROGRAMME (CIP)

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 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, Creation or Participation in Cypriot Companies or Businesses](#)

An investment of at least €2 million must be made in the purchase, creation 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 nine Cypriot and/or European Union citizens. The minimum number of employees increases where more than one applicant invests in the same investment.

[Investment in Alternative Investment Funds \(AIFs\), Registered Alternative Investment Funds \(RAIFs\), Financial Assets of Cypriot Companies or Cypriot Organizations That Are Licensed by the Cyprus Securities and Exchange Commission \(CySec\)](#)

The applicant should have bought units of at least €2 million from an AIF or RAIF established in the Republic of Cyprus. The investment of the AIF or RAIF should 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, on an annual basis, regarding the value of the initial investment.

The purchase of financial assets of at least €2 million of Cypriot companies or organizations, 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 intend to finance the investment plans of these companies or organizations exclusively in Cyprus, 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, investors must make the contributions below following application approval:
 - > €100,000 to the Cyprus Land Development Corporation
 - > €100,000 to the Research & Innovation Foundation, OR to the Service of Industry & Technology, OR to the Renewable Energy Sources & Energy Conservation Fund, OR to the National Solidarity Fund

With the exemption of contributions to the Cyprus Land Development referred to above, which cannot be waived, the requirement to contribute €100,000 to any of the above organisations, foundations or funds, may be waived if the following requirements are met:

- > Under the criterion “purchase, creation or participation in Cypriot companies or businesses”, a total amount equal to 20% of the required minimum investment amount (i.e., €400,000) of the abovementioned criterion is invested 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/or renewable energy sources
- > The investment funds must emanate from the investor’s personal account or from the investor’s company(ies) based and operating abroad.
- > The investors 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.¹
- > The investors 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 the application for naturalization is rejected for any reason, the immigration permit, obtained in accordance with the provisions of this decision, will be cancelled immediately.
- > The investors must have a permanent, privately owned residence in Cyprus with a value of at least €500,000 (exclusive of VAT). Members of the same family (including relatives to the second degree) that apply separately as investors, can collectively acquire a residence, provided that the total value of this property represents at least €500,000 per investor. Where the purchase price of the residential property exceeds €500,000 per investor (excluding VAT), the excess amount can be included in the whole investment.
- > Applicants in any of the following categories are not eligible to apply for the CIP:
 - > politically exposed persons (PEPs), who hold such a position at the time of the application or within the 12 months prior to the submission of the CIP application
 - > Applicants who are subject to criminal investigation either in Cyprus or abroad at the time of the application, and/or applicants convicted of serious criminal offences, in both cases only for criminal offences punishable with imprisonment of five (5) years or more

¹ Also applicable to family members eligible for citizenship application.

- > Applicants that are connected with natural or legal persons who are included in the Restrictive Measures Lists of the European Union, and/or applicants that were connected (at the time of inclusion in the list) with natural or legal persons who are included in the Restrictive Measures Lists of the European Union
- > Applicants that are connected with natural or legal persons who are included in the Sanctions Lists of the European Union, and/or applicants that were connected (at the time when such sanctions were imposed) with natural or legal persons who are included in the Sanctions Lists of the European Union
- > Applicants that are connected with natural or legal persons who are included in the Restrictive Measures Lists of either the European Union or the United Nations, against whom such restrictive measures remained valid for a period that ended up to 12 months prior to the submission of the CIP application
- > Applicants who are included in the “Wanted List” of either EUROPOL or INTERPOL
- > Applicants whose estate has been seized within the borders of the European Union
- > Applicants who have applied for 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.
- > Citizenship may be revoked for breach of any of the above economic criteria and/or requirements of the CIP

ELIGIBILITY OF DEPENDANTS

The investor’s spouse and children under the age of 18 are considered dependants of the investor and therefore can also be naturalized as Cypriots. Children between the ages of 18 and 28 (financially dependent) and parents of both the investor and the investor’s spouse can also apply to the programme by submitting their application simultaneously with the investor’s application. Children under the age of 18 must submit their application following the investor receiving approval.

Under the revised scheme, the financially dependent children of the couple (the main applicant and his/her spouse) or the children of either of them, can apply for citizenship under their parents’ application if they are:

- > Between the ages of 18 and 28
- > Unmarried
- > Students working towards either a first university degree, or a first master’s degree

Parents of both an individual investor and the investor’s spouse 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) to eight (8) months
- > Freedom of movement, that is, 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 with no obligation to renounce current nationality

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, conducting 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.

- ▶ PEOPLE LED
- ▶ TECH ENABLED
- ▶ GLOBAL COVERAGE
- ▶ TAILORED SERVICE

- ▶ 1,000 STAFF
- ▶ 25 JURISDICTIONS
- ▶ 38,000 ENTITIES
- ▶ \$140BN AUA

- ▶ FUNDS
- ▶ PRIVATE CLIENTS
- ▶ CORPORATE CLIENTS
- ▶ MARITIME

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