

CYPRIOT CITIZENSHIP PROGRAM



costas gavrieldies & sons ltd.



INTRODUCTION

Cyprus: An overview

Cyprus, officially the Republic of Cyprus, is the third largest island in the Mediterranean Sea, located at the crossroads of three continents Europe, Africa and Asia. Cyprus has a population of 1,179,932 million (UN estimate, 2016). The largest city Nicosia is situated in the heart of the island, followed by Limassol located on the South coast. Larnaca and Paphos are the third and fourth largest cities, each with international airport facilities and are situated on the South West and South East coasts respectively.

The Republic of Cyprus was founded in 1960 and has a presidential system of government with the President elected by the population for a five year term. The House of Representatives is the legislative body and consists of 56 elected members, who also serve a five-year term. The legal system is based on English and EU law.

Since the 1st May 2004, Cyprus became a full member of the European Union and from the 1st January 2008, a member of the Euro Zone establishing the Euro as the national currency. Cyprus is also a member of the United Nations, the Commonwealth and the Council of Europe.

Cyprus has a modern, free-market, service-based economy with an effective transparent regulatory and legal framework offering investors and domestic businesses confidence to invest, grow and prosper. Following a series of measures and structural reform, the economy has returned to growth, recovering steadily from the financial crisis of 2013.

Cyprus remains a favourable place to live, study, work and invest offering high living standards, safe and secure environment, pleasant weather conditions and an advanced infrastructure.

Key Factors

- Third largest island in the Mediterranean
- Situated at the crossroads of three continents, Europe, Africa and Asia
- Full member of the European Union
- The official languages are Greek and Turkish, however, English is widely spoken and considered as a primary business language
- Modern, free-market, service based economy
- Classified by the World Bank (2016) as a high income country
- Highly developed professional services and banking sectors
- Favourable taxation for companies and individuals
- Government incentives for foreign investment
- Safe and secure environment with one of the lowest crime rates in Europe

Cyprus Citizenship

In September 2016, the Ministry of Interior has announced the new criteria for naturalization of investors in Cyprus by exception.

A non Cypriot citizen will be eligible to obtain Cypriot citizenship if one of the following criteria is met:



CRITERIA

Criteria 1

- Investment in real estate, land development and infrastructure projects

- Investment of at least €2 million 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 related projects)

** It should be noted that the investment in land under development is included in this criterion, provided that an investment plan for the development of the purchase of land will be included in the application*

Criteria 2

- Investment in financial assets of Cypriot companies or Cypriot organizations

- The purchase, or participation in companies or organizations established and operating in the Republic of Cyprus with an investment cost of at least € 2 million
- * *It must be proven that the companies or organizations have physical presence in Cyprus and that they employ at least 5 Cypriot citizens or citizens of the European Union member states.*
- * *The minimum number of employees shall increase, if more than one applicant invest simultaneously or almost simultaneously in the same business or company*



Terms & Conditions

■ A CLEAN CRIMINAL RECORD

The applicant should have a clean criminal record and his/her name should not be included in the list of persons whose property is ordered to be frozen within the boundaries of the European Union

■ RESIDENCE IN THE REPUBLIC OF CYPRUS

In all cases listed, the applicant must hold a permanent privately owned residence in the Republic of Cyprus, of a market value of at least €500,000 plus V.A.T. If the investment is made into a residential property as indicated in Criteria 1, this requirement is not relevant.

■ RESIDENCE PERMIT IN CYPRUS

The applicant prior to his/her naturalization as a Cypriot citizen must hold a residence permit in Cyprus



Criteria 3

- Investment in Alternative Investment Funds or financial assets of Cypriot companies or organizations

- Investment of at least €2 million in financial assets of companies or organizations established in the Republic of Cyprus, licence and supervised by the Cyprus Securities and Exchange Commission (CySec). In order to confirm that the investments meet the criteria of the current scheme, investments will be kept for at least three (3) years.
- The purchase of financial assets of Cypriot companies or organizations of at least €2 million such as bonds, bills and securities by companies proven to have a physical presence and substantial economic activity in the Republic of Cyprus fall under this criterion

Criteria 4

- A combination of the aforementioned investments

- A combination of the above investments, provided that the total investment will amount up to at least €2 million
- * *With this criterion (combination of investments), the applicant may purchase special government bonds of the Republic of Cyprus, up to €500,000 on condition that the investor will retain these bonds for a period of at least three (3) years*



■ INVESTOR'S FAMILY MEMBERS

The spouse and financially dependent children:

A passport is also issued for the investor's spouse and all financially dependent children (up to the age of 18, or up to the age of 28, provided that they are college students)

Parents:

The applicant's parents are also entitled to apply for citizenship provided that they are the owners of a private residence of at least €500,000.

Alternately, the applicant and his/her parents may acquire just one residential property of a total value of at least €1 million



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