

## **Cyprus**

### ***Citizenship by Investment Program***

#### **Advantages**

- A European Union (EU) member country.
- The applicant can live, travel, work and study anywhere in all 28 EU countries.
- Spouse, and any dependent children up to 28 years old in full time university education can be included.
- Safe living environment, a beautiful location with a great quality of life.
- Dual citizenship is allowed.
- Allows visa-free to travel to more than 150 countries, including the EU, Canada, Hong Kong, Singapore, New Zealand, etc.
- Reasonable cost of living.
- Multicultural society.
- Free access to public education and healthcare system.

#### **Requirements**

- No residency requirement.
- No language, education or age requirements.
- The applicant must prove a clean criminal record.
- The applicant must purchase and retain a residential property in Cyprus of a value at least €500,000.
- The residential property must be treated as a permanent residence and retained to maintain citizenship.

## **Investment Options**

- An investment of at least €2.5 million in a single residential property used as a permanent residence; or
- An investment of at least €2.5 million in one or multiple investment properties, plus a minimum of €500,000 in a property used as a permanent residence.
- The investment properties may be rented out to provide an income for the investor
- To maintain citizenship, the applicant must
  - keep the investment properties for a minimum period of 3 years.
  - always retain a real estate property with a minimum declared value of €500,000 (excluding VAT) as a permanent residence.

## **Process (approximately 3 months)**

- Once the main applicant obtains the citizenship, he/she has to visit Cyprus in order to take an Oath.
- Subsequently, the dependent relatives (spouse and children up to 28 years old) can apply for citizenship.
- The property investment of €2.5 million may be sold after 3 years.

## **Cyprus**

### ***Permanent Residence by Investment Program***

## **Advantages**

- A European Union (EU) member country.
- One of the easiest countries to obtain residence.
- Spouse, and any dependent children up to 18 years old can be included.
- Safe living environment, a beautiful location with a great quality of life.
- Permanent Residents can travel freely throughout all 26 Schengen countries in Europe.
- Can apply for citizenship after 5 years permanent residence.

- Can own companies in Cyprus and receive dividends.
- Opportunity to own Freehold property.
- No inheritance or wealth taxes.
- Low annual property taxes.

### **Requirements**

- Must purchase a qualifying property in Cyprus.
- Must have an overseas annual income of at least.
- €30,000 plus €5,000 per year for each dependent.
- Must deposit at least €30,000 in a Cyprus bank.
- May not be an employee in Cyprus.
- No criminal record.
- In good health.
- Must have acceptable Medical Insurance.

### **Investment Options**

- An investment of at least €300,000 +VAT in a single residential property used as a permanent residence; or
- Two residential properties providing the total value exceeds €300,000 +VAT; or
- One residential property, plus a shop unit not exceeding 100 square meters providing the total value exceeds €300,000 +VAT; or
- One residential property, plus an office unit not exceeding 250 square meters providing the total value exceeds €300,000 +VAT
- The investment may be made personally or through a wholly owned company, or through a company owned jointly with the spouse of the applicant.

### **Process**

- Application submitted to the Civil Registry and Migration Department of Cyprus.
- Submission of supporting documents plus evidence of intended investment.
- Decision made within 2 months of completed application.