

| Automatic Naturalisation of Foreign Investors/Entrepreneurs |



The scheme for obtaining a Cypriot passport/nationality through investment was initially enacted by the Council of Ministers of the Republic of Cyprus in 2011 and has been amended a few times since then. The scheme essentially did away the 7 year residency requirement which was applicable until then.

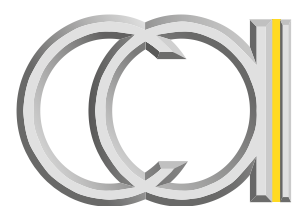
A foreign applicant may proceed with investments under **at least one** of the 4 categories mentioned below, as follows:

1. Investment in Alternative Investment Funds (AIF) or in financial assets of Cyprus companies or Cyprus organisations that are licensed by CySeC (Cyprus Securities and Exchange Commission)

The applicant must proceed with the purchase / establishment of an AIF or with an investment in the financial assets of Cyprus companies or Cyprus organisations regulated by CySeC for a value of at least €2 million. These companies are obliged to utilise their capital exclusively for the purpose of investments in the Republic of Cyprus.

2. Investment by purchasing or by incorporation or by participating in companies or business organisations established in the Republic of Cyprus

The applicant must proceed with the purchase, incorporation or participation in business organisations or companies that are or will be based in the Republic of Cyprus. The investment in such companies shall be for a value of at least €2 million and the same will be utilized only in the Republic of Cyprus based on a pre-approved business plan. Additionally the company is obliged to employ at least 5 (five) Cypriot or European Union citizens. All such employees need to have had a permanent residence in Cyprus for at least 5 (five) consecutive years prior to the date of the employment in the business.





3. Investment in Property in the Republic of Cyprus

The applicant must proceed with the purchase of immovable property for a value of at least €2 million (plus VAT if applicable). The purchase of property may include an investment of land for the purposes of constructing residential and or commercial units or development of land for touristic purposes.

4. Combination of Investments

The applicant may choose to proceed with a combination of any of the above mentioned categories for a total amount of at least €2 million and provided that the minimum period requirements mentioned below are met. For the purposes of this category the applicant is entitled to buy government bonds issued by the Republic of Cyprus for an amount not exceeding €500,000, in combination with any of the rest of the investment categories.

It is provided that the investment types contained in all categories herein above must be retained by the applicant for a minimum period of 3 (three) years.

Additional conditions for eligibility to apply for a passport:

1. The applicant must have a clean criminal record and his name must not appear in any list of individuals whose property within the EU has been placed under any restrictions.
2. For categories (1) (2) and (4) above, the applicant is additionally required to proceed with the purchase of a residence within the Republic of Cyprus of purchasing cost of at least €500,000, (plus VAT if applicable) which needs to be retained by the applicant for life. For category (3) above, the applicant is not required to proceed with purchasing an additional residential property worth of Euro 500,000 (plus VAT if applicable) if at least one of the properties purchased will be used as his permanent residence and it is worth at least €500,000 (plus VAT if applicable).
3. In the circumstances where the applicant does not already possess a permanent residency permit in the Republic of Cyprus then a corresponding application for obtaining the same, must be submitted simultaneously with the citizenship application.

Advantages of the Cyprus investors' passport scheme:

1. The Cyprus passport grants you with all the advantages of being a European national, including among others, the right to free movement and residency within the European Union.
2. The whole family, including one lawful wife and children up to 28 years of age, being financially depended on their parents are entitled to partake in the investor's application, without the obligation for additional amounts to be invested. The Scheme allows also the parents of the applicant, to file an application to obtain Cyprus passports without the need for additional investments provided they purchase a permanent residence worth of at least €500,000 (plus VAT if applicable).
3. There is no requirement under the Scheme for the applicants to live or physically reside in Cyprus before or during the procedure of applying for the citizenship.
4. The procedure is quick as the application is processed within few months.