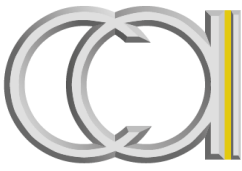


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New Improved Scheme for Granting a Cyprus Passport

**CA Advocates
(Pourgoura & Aspri LLC)
Cyprus**



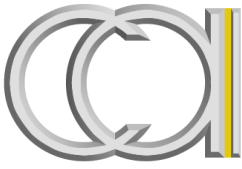


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The Cyprus Jurisdiction: Still Attractive?

Agenda:

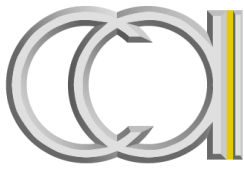
- Cyprus in Brief
- Cyprus Jurisdiction – A general overview
- Why choose Cyprus?
- A new improved scheme for granting a Cyprus passport
- Being a Cyprus Citizen.



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Cyprus in Brief

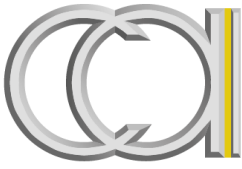
Location	Eastern Mediterranean
Time Zone	UTC+2 and UTC+3 during the summer
Population	(2011 est.) 856.857
Capital	Nicosia (in government controlled area)
Airports	Larnaka and Paphos
Language	Greek and Turkish (English language is widely spoken)
Political System	Presidential Democratic System
International Dialing Code	+357



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Cyprus Jurisdiction – A General Overview

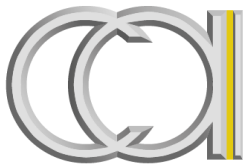
- Cyprus, officially the Republic of Cyprus, is an island in the Eastern Mediterranean, east of Greece, south of Turkey, west of Syria and north of Egypt. It is the third largest island in the Mediterranean Sea and one of its most popular tourist destinations.
- Cyprus is an independent and sovereign Republic based on the presidential system. Therefore, the executive power is exercised both by the President of the Republic and the Council of Ministers. The Legislative and the Judiciary authority are distinctively exercised by the House of Representatives and the High Court respectively.



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Cyprus Jurisdiction – A General Overview (cont...)

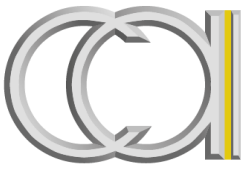
- Political sector is stable and fast-developed. In 2004 Cyprus became a member of the European Union while on 2008 Cyprus joined the Euro zone.
- The Cyprus economy profile is based mainly on the service sector. Tourism is the most significant revenue source followed by the banking and financial services, real estate and maritime sector. The provision of high quality services along with a highly educated labor force, excellent infrastructures and the existence of a free-market economy are good incentives for many entrepreneurs who wish to invest their money or set up a company in Cyprus.
- Cyprus legislation is fully harmonized with the European Union and has a wide network of double tax treaties with more than 50 countries.



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Why Choose Cyprus?

- a. Strategic Location Europe's Middle Eastern Outpost
- b. Member State of the European Union
- c. Member of the United Nations, the Council of Europe, the World Trade Organisation, the World Bank, the Commonwealth and the International Monetary Fund.
- d. Advanced telecommunications and infrastructures.
- e. An emerging energy spot.

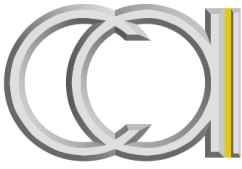


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New improved scheme for granting a Cyprus passport.

A new improved scheme for granting a Cyprus passport is in place, where now a foreign investor is eligible to apply for a Cyprus passport if *at least one* of the four criteria are fulfilled:

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)
2. Investment by purchasing or by incorporation or by participating in companies or business organisations established in the Republic of Cyprus
3. Investment in property in the Republic of Cyprus
4. Combination of Investments



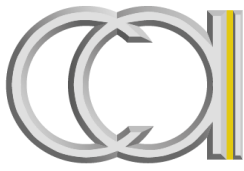
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1. Investment in Alternative Investment Funds (AIF) or in financial assets of Cyprus companies or Cyprus organisations that are licensed by CySeC (Cyprus Securities and Exchange Commission)

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. Additionally these companies are obliged to utilise their capital exclusively for the purpose of investments in the Republic of Cyprus.

In order to confirm that the investments meet the criteria of the current Scheme and will be kept for at least three years, the manager or the auditor of the Fund shall inform in writing and on an annual basis, the Ministries of Finance and Interior with reference to the value of the initial investment.



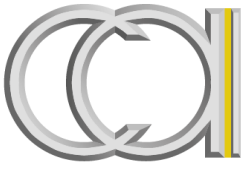
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The purchase of financial assets of Cypriot companies or organizations of at least €2 million, such as bonds, bills and securities, issued and approved by the CySec, by companies that have proven physical presence and economic activity in the Republic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

Required Documentation

- Title/ Titles and other relevant documents of the financial assets/ units purchased;
- Copy of the wire transfer to a Cypriot commercial banking institution in the name of the company or the organization;
- Specific investment plan;
- Confirmation by the CySeC

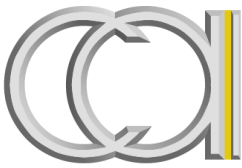


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2. Investment by purchasing or by incorporation or by participating in companies or business organisations established in the Republic of Cyprus

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 investment will be used 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 European Union Citizens. All the employees mentioned need to have had permanent residence in Cyprus for at least 5 (five) years prior to the date of the employment in the business.

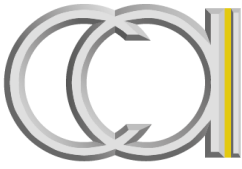


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New improved scheme for granting a Cyprus passport. (cont...)

Required Documentation

- Contract of Sale;
- Proof of payment of the agreed purchase price;
- Certificate of shareholders by the Registrar of Cyprus;
- Copy of the wire transfer to a Cypriot commercial banking institution in the name of the company or the organization;
- Specific investment plan;
- Copies of the employment contracts of the Cypriot or European Union citizens employed by the company in which the applicant has invested;
- Confirmation from the Social Insurance Department as to the insurable income of the Cypriot or European Union citizens employed in the company;
- Copy of the Social Insurance Contributions for every Cypriot or European Union citizen employee;
- Registration Certificate (MEU1) or Permanent Registration Certificate of Union Citizen (MEU3) for employees that are European Union citizens



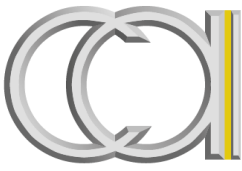
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New improved scheme for granting a Cyprus passport. (cont...)

3. Investment in Real Estate, Land Development and Infrastructure projects

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.

It is noted that investment in land under development is included in this criterion, provided that an investment plan for the development of the purchased land will be included in the application. It is understood that investment in land that is situated in a building zone of zero development, is excluded.

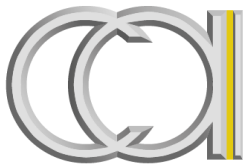


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New improved scheme for granting a Cyprus passport. (cont...)

Required Documentation

- Contract of Sale stamped by the Cyprus stamp duty commissioner;
- Title Deeds or Proof of Registration of the contract with the Lands and Surveys Department;
- Proofs of payment of the agreed purchased price;
- Copy of the wire transfer to a Cypriot commercial banking institution in the name of the seller or the seller's company;
- Investment Plan for the development of the purchased land, if the investment involves the purchase of land under development



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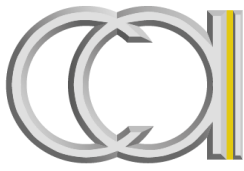
New improved scheme for granting a Cyprus passport. (cont...)

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. Within this criterion the applicant may choose to purchase government bonds of the Republic of Cyprus, not exceeding €500,000, which will be issued by the Public Debt Management Office of the Ministry of Finance, on condition that the investor will retain these bonds for at least 3 years. Still, investments in government bonds through the secondary market are not considered eligible.

Required Documentation

- Proof of the Public Debt Management Office for the purchase of special government bonds;
- Copy of the wire transfer into a bank account of the Treasury of the Republic of Cyprus

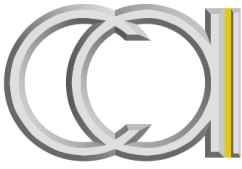


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It is provided that the investment types contained in all categories herein above must be retained by the Applicant for a minimum period of 3 (three) years.



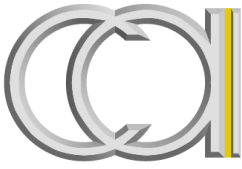


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New improved scheme for granting a Cyprus passport. **(cont...)**

Additional Documentation Required (1)

- Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer;
- Birth Certificate;
- True copy of passport;
- Certificate of Clean Criminal Record from the country of origin and the country of residence (if different);
- Marriage Certificate/ Civil Partnership Certificate;

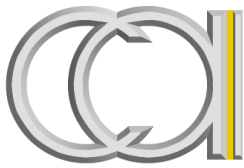


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New improved scheme for granting a Cyprus passport. **(cont...)**

Additional Documentation Required (2)

- Copies of advertisements in a daily newspaper two consecutive posts;
- Two passport size photographs;
- Curriculum Vitae
- Copy of Residence Permit in the Republic of Cyprus;
- Application of a High Ranking Executive
 - Copy of the employment contract
 - Receipt from the Department of Inland Revenue

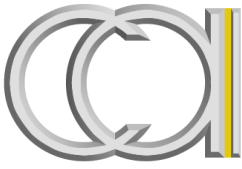


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New improved scheme for granting a Cyprus passport. **(cont...)**

Additional conditions for eligibility to apply for a passport:

- 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 restrictions.
- 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 €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*).
- 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.

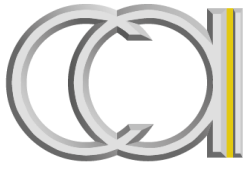


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Being a Cyprus Citizen

Advantages:

- The Cyprus passport grants you all the advantages of being a European national, including among others, the right to free movement and residing within the European Union.
- 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 amounts to be invested. The Scheme includes also the parents of the applicant, provided they purchase a permanent residence worth of at least €500,000 (plus VAT *if applicable*).
- 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
- The procedure is quick, the application is processed within 2-3 months.



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THANK YOU!