



REVISED CRITERIA TO THE CYPRUS CITIZENSHIP PROGRAM

In an effort to further promote foreign direct investments in Cyprus, in September 2016 the Council of Ministers of Cyprus has approved the revised criteria for granting the Cypriot citizenship by investment.

CRITERIA FOR GRANTING CYPRIOT CITIZENSHIP BY EXEMPTION

The alternative ways that now may be used in order to qualify for naturalisation are as follows:

(1) Real estate and land development:

The applicant should have a direct investment in immovable property, developments and infrastructure projects in Cyprus of at least €2 million.

(2) Purchase or creation or participation in Cypriot businesses / companies

The applicant should have made an investment in acquiring, incorporating or participating in Cyprus businesses or companies that are based and operating in Cyprus of at least €2 million.

These businesses should have a physical presence and substantial activity in Cyprus and employ at least 5 Cypriot or EU citizens who have been legally residing in Cyprus for a period of at least 5 years.

(3) Other Investments

The applicant should have made investments in Alternative Investment Funds (AIFs), bonds, debentures, other securities of Cyprus businesses or organisations with substantial economic activity in Cyprus which are regulated by the Cyprus Securities and Exchange Commission, of at least €2 million.

(4) Combination of the above

The applicant may choose any combination of the above criteria amounting to at least €2 million. In such a combination the applicant may invest in government bonds for a maximum amount of €500,000 provided the bonds are held for at least 3 years.

Other Conditions

In addition to satisfying any one of the above 4 conditions, the applicant must:

- Have a clean criminal record in their country of origin and county of residence (if different) and not be sanctioned persons in the EU
- Acquire a permanent residence in Cyprus valued at least €500,000 excluding VAT (this condition does not apply if the investment is in residential property under criterion 1 above)
- Hold a residence permit in Cyprus. Filing of the citizenship application and the residence permit application can take place simultaneously