



CYPRUS

Citizenship by Investment Program

1,200,000

Population Growth: 1.38%

34,400 USD

GDP (per capita)

GDP (purchasing power parity):

29.26 billion USD

152

Visa free countries



LOCATION

South Eastern Europe, island in the Mediterranean Sea

CAPITAL

Nicosia

TIME ZONE DIFFERENCE

UTC +2

TOTAL AREA

9,251 Km²

AGE DEMOGRAPHICS

0-14: 15.58%, 15-24: 14.37%, 25-54: 46.99%, 55-64: 11.26%, 65+: 11.8%

LANGUAGE

Greek (official): 80.9%, Turkish (official): 0.2%, English: 4.1%, Romanian: 2.9%, Russian: 2.5%, Bulgarian: 2.2%, Arabic: 1.2%, Filipino: 1.1%, Other: 4.3%, Unspecified: 0.6%

RELIGIONS

Orthodox Christian: 89.1%, Roman Catholic: 2.9%, Muslim: 1.8%, Other 6.2%

GOVERNMENT TYPE

Republic of Cyprus: presidential democracy

CURRENCY

Euro (EUR)

EXCHANGE RATE

1 USD = 0.9214 EUR



Cyprus falls in the Mediterranean Sea, a short distance from Lebanon, Turkey and Iran. The country enjoys an idyllic Mediterranean lifestyle, beautiful beaches, 340 days of sunshine a year and welcoming friendly people in a relaxed environment.

About Cyprus

- ◇ The Republic of Cyprus joined the European Union on May 1st, 2004 and joined the Eurozone on January 1st, 2008.

Soon after independence in 1960, the Republic of Cyprus became a member of the United Nations, the Commonwealth, the Non-Aligned Movement and the Council of Europe. Cyprus subsequently became a member of other international organizations, including the Organization for Security and Cooperation in Europe, and the World Bank.

- ◇ Cyprus offers a high standard of living, modern transport, and infrastructure, excellent academic institutions, access to quality medical services, a stable government and a robust legal framework which is based on British law and fully harmonized with EU directives.
- ◇ Not only does Cyprus have the lowest and most favorable tax rates in Europe, it also has many tax exemptions for non-residents. Non-residents are only liable to pay taxes in Cyprus for income generated in the country. Moreover, there is no withholding tax on interest income derived in Cyprus or dividends earned in the country. Cyprus has signed a Double taxation treaty with 43 countries to ensure that taxable income derived in Cyprus is credited from the country of tax residence of the individual.

- ◇ Cyprus is a favored business destination for international companies for its strategically geographical location between Europe, Middle East and Africa. Cyprus is considered a great hub for offshore banking not only for companies registered in Cyprus but for those which are registered in other tax jurisdictions such as UK, British Virgin Islands(BVI), Seychelles, Belize, etc. The Cypriot banking system has a good understanding of International Trust law and the use of nominee services for those who wish to have anonymity, privacy and desire the highest level of confidentiality. The Central Bank of Cyprus permits all major currencies to be held and traded in Cyprus.
- ◇ Cypriot second passport and citizenship program is the only European citizenship program that could grant you and your family a second passport in 6 months. It is also one of the world's most reputable and well-established Citizenship by Investment Program.

Benefits of the program:

- ◇ Fast-track procedure for direct EU citizenship in 6 months.
- ◇ No physical residence requirements during or after the application procedure.
- ◇ No language requirements for residence or citizenship.
- ◇ No obligation to relinquish current nationality.
- ◇ Low tax rates and free trade within the EU.
- ◇ Unrestricted right to live, work and study in Europe.
- ◇ Right to own land in an EU member state.
- ◇ Strategic geographical location, forming a bridge between the EU, the Middle East, and North Africa with direct access to the Mediterranean Sea.
- ◇ Low crime rate, excellent education system with a number of high standard schools and universities and first-rate healthcare.

Cyprus Investment Program (CIP)

€2,000,000 investment in real estate, land development and infrastructure projects

OR

A €2,500,000 investment which consists of €2,000,000 investment in the purchase, establishment or participation in businesses or companies, which are based and operated in Cyprus plus purchase of a residential property of €500,000.

Investment Option

The Government requires a minimum of €2,000,000 injection into the economy which benefits the growth of the country. Some of the options for the investment would be:

Option 1:

€2,000,000 investment in real estate, land development and infrastructure projects. If the invested real estate had already been used in the Citizenship for Cyprus before, the investor is required to add an additional €500,000 investment.

Option 2:

€2,000,000 investment in the purchase, establishment or participation in businesses, which are based and operate in Cyprus employing at least 5 Cypriot or EU citizens.

Option 3:

€2,000,000 investment in units of Alternative Investment Funds regulated by Cyprus Securities.

**** Options 2 & 3 also require an additional Residential property worth minimum €500,000.***

Exit Strategy (Maintaining the Investment)

Investors may liquidate their investment upon the lapse of 5 years from the date of the issuance of the certificate of naturalization. Residential property worth minimum €500,000 must be held permanently.

For instance, In the event of €2,000,000 investment into real estate, the investor can sell €1,500,000 of the investment after 5 years and keep the residential property worth €500,000 permanently.

Family and Parent dependents

♦ **Spouse and Minor Children (below age of 18):** The spouse and minor children of the investor can submit the application along with the investor and acquire the Citizenship.

♦ **Adult Children (up to age of 28):** The right to apply for Citizenship is also granted to the financially dependent adult children of the Investor after he/she has acquired the Cypriot citizenship. Financially dependent and unmarried adult children are considered as students up to the age of 28 that are attending an institution of higher education.

♦ **Investor's Parents:** The parents of the investor may apply for citizenship after the investor has acquired the Cypriot citizenship. The Parents need to hold a permanent privately-owned residence in the Republic of Cyprus, the purchase price of which must be at least €500,000.

Simplified Process

- ♦ Investor chooses his Investment in Cyprus.
- ♦ Completion of Investment & Personal Documents.
- ♦ Investor visits Cyprus for filing of the completed Citizenship Application and filing of Residency Card application & Payment of Government fees.
- ♦ The Residency card is issued within 1 – 2 weeks from filing.
- ♦ It takes up to 6 months for application to be reviewed and processed. After completion of 6 months from the date of issuance of Residency card, the applicant can apply for the naturalization certificate and thereafter apply for a Cypriot Passport.
- ♦ Once the Investor acquires the Cypriot Citizenship, the application process for the children and/or parents can start.
- ♦ The dependent children below the age of 18 acquire the Citizenship immediately. However, dependent children above age of 18 and dependent parents would acquire the Residency card at this stage and 6 months after completion, they can apply for Citizenship.

ADDITIONAL COSTS

Every Application requires a mandatory donation to the following:

- ◇ Government Fund for research & development: €75,000
- ◇ Cyprus land development corporation: €75,000

Application processing:

- ◇ Ministry of Interior Application fees:
 - Main Applicant: €2,000
 - Dependent aged 18 and above: €2,000
 - Dependent aged below 18: €2,000
- ◇ Naturalization fee: €5,000 per applicant
- ◇ Disbursement fees: €1,000 per applicant
- ◇ Legal fees: To be discussed. This may vary depending on number of applicants.

Value Added Tax (VAT) on properties:

Depending on every project, VAT of either 0%, 5% or 19% is applicable to the cost of the investment. If a project does not have a VAT, a transfer fee is paid during issuance of title deed. This may vary depending on the built/type of the projects.

Note: Fees might vary due to changes by Government of Cyprus.

REQUIRED DOCUMENTS*

The Documents required for the Cyprus Investment Program is as per the below:

- ◇ Main Applicant:
 - Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer.
 - Certified copy of Birth Certificate.
 - Certified copy of passport.
 - Certificate of Clean Criminal Record from the country of origin and the country of residence (if different).
 - Marriage Certificate (if applicable).
 - Valid SCHENGEN visa (Third-Country nationals that do not require an entry visa for travelling in European Union member-states are excluded from this obligation).
 - Copies of advertisements in a daily newspaper (submitted by the processing lawyer).
 - Two passport size photographs.
 - Curriculum Vitae.
 - Copy of Residence Permit in the Republic of Cyprus (can be produced after completion of investment).
- ◇ Spouse & Dependents above age of 18 (including dependent parents):
 - Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer.
 - Certified copy of Birth Certificate.
 - Certified copy of passport.
 - Certificate of Clean Criminal Record from the country of origin and the country of residence (if different).
 - Marriage Certificate (if applicable).
 - Valid SCHENGEN visa (Third-Country nationals that do not require an entry visa for travelling in European Union member-states are excluded from this obligation).
 - Copies of advertisements in a daily newspaper (submitted by the processing lawyer).
 - Two passport size photographs.
 - Curriculum Vitae.
 - Copy of Residence Permit in the Republic of Cyprus (can be produced after completion of investment).
- ◇ Dependent children aged below 18:
 - Certified copy of Birth Certificate.
 - Certified copy of passport.
 - Two passport size photographs.

** Note: Documents provided must be Certified (or Apostilled) and in English or Greek (or legally translated).*

Visa Free Countries for Cyprus

| | | | |
|------------------------|---------------|---------------------|------------------------------|
| Albania | Estonia | Liechtenstein | St. Lucia |
| Andorra | Fiji | Lithuania | St. Vincent & the Grenadines |
| Argentina | Finland | Luxembourg | Samoa |
| Armenia | Macedonia | Madagascar | San Marino |
| Austria | France | Malawi | Serbia |
| Bahamas | Gambia | Malaysia | Seychelles |
| Bangladesh | Georgia | Maldives | Singapore |
| Barbados | Germany | Malta | Slovakia |
| Belgium | Greece | Marshall Islands | Slovenia |
| Belize | Grenada | Mauritius | Solomon Islands |
| Bolivia | Guatemala | Mexico | South Africa |
| Bosnia and Herzegovina | Guinea-Bissau | Micronesia | Spain |
| Botswana | Haiti | Moldova | Sri Lanka |
| Brazil | Honduras | Monaco | Swaziland |
| Brunei | Hungary | Montenegro | Sweden |
| Bulgaria | Iceland | Morocco | Switzerland |
| Burundi | Indonesia | Mozambique | Tajikistan |
| Cambodia | Iran | Nauru | Tanzania |
| Canada | Ireland | Netherlands | Thailand |
| Cape Verde | Israel | New Zealand | Togo |
| Chile | Italy | Nicaragua | Tonga |
| Colombia | Jamaica | Norway | Tunisia |
| Comoros | Japan | Oman | Turkey |
| Costa Rica | Jordan | Palau | Tuvalu |
| Croatia | Kenya | Panama | Uganda |
| Czech Republic | Kiribati | Paraguay | Ukraine |
| Denmark | Korea, South | Peru | United Arab Emirates |
| Dominica | Kuwait | Philippines | United Kingdom |
| Dominican Republic | Kyrgyzstan | Poland | Uruguay |
| East Timor | Laos | Portugal | Vanuatu |
| Ecuador | Latvia | Qatar | Venezuela |
| Egypt | Lebanon | Romania | Zambia |
| El Salvador | Lesotho | St. Kitts and Nevis | Zimbabwe |



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