

CYPRUS

- The Minister of Interior is authorized by the law to grant naturalization certificates upon application if the applicant satisfies the naturalization criteria.
- 2011 the Citizenship-by-investment program was first introduced; last update March 2014
- Dual citizenship is permitted

Eight ways for achieving Cyprus citizenship through the Investment scheme:

1. **Investment in Government Bonds** → the applicant must have purchased state bonds of the Republic of Cyprus of at least EUR 5million. OR
2. **Investment in financial assets of Cypriot companies or Cypriot organizations** → the applicant must have purchased financial assets of Cypriot companies or Cypriot organizations (bonds/ securities/ debentures registered and issued in the Republic of Cyprus) of at least €5,0 million. These financial assets can be purchased either at issuance, or subsequently by the market. OR
3. **Investment in real estate, land development and infrastructure projects** → at least EUR5million for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments, developments in the tourism sector or other infrastructure projects). OR
4. **Purchase or creation or participation in Cypriot businesses or companies** → the applicant must have made an investment of at least EUR5million in the purchase, creation or participation in businesses or companies, that are based and operating in the Republic. These businesses or companies should evidently have a tangible presence in Cyprus and employ at least five (5) Cypriot citizens.

The mandatory conversion of deposits into shares is included in this criterion. OR

5. Deposits in Cypriot banks → The applicant must have personal fixed term deposits for three years in Cypriot banks or deposits of privately owned companies or trusts (in which he/she is the beneficiary owner) in the Republic of Cyprus of at least EUR5million.OR

6. Combination (mixed option) → combination of 1,2,3,4,5 that shall amount to at least EUR5million. OR

7. Impaired deposits with Popular Bank Public Company Limited after the 15th March 2013
→impairment in deposits amounting to a total of at least EUR3million. In the case where the applicant has incurred an impairment in his/her deposits under EUR3,0million he/she may apply, having made an additional investment through the criteria 1, 2, 3, 4 and 5 for the balance of the required amount of the aforementioned criteria.

The applicant must also hold a privately-owned property in Cyprus of at least EUR500,000 (excluding VAT), have clean criminal record and not have any outstanding asset freezing orders against them.

8. Major Collective Investments → The Council of Ministers shall have the right on special occasions, to reduce the above criteria 1, 2, 3 and 4 as follows:

I. To EUR2,5million for investors, who demonstrably participate in a special collective investment scheme, provided that the total value of the investment is at least EUR12,5 millions.

II. To EUR2,0million for investors who demonstrably participate in a special collective investment scheme, provided that the total value of the investment is more than

EUR12,5 million. It is noted that this present provision (I), will be in force until the 1st of June 2014.

In addition, it is noted that for the above mentioned provisions (I) and (II), the investment for the Criteria 1 until 4 may be realized through a different salesman/ provider (physical or legal entity).