

The Government of Cyprus has established a scheme for Naturalization of non- Cypriot Investors by Exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2019, with specific incentives but also control procedures in order to prevent abuse. Under the scheme known as the “Cyprus Investment Programme” (“the Programme”), there are various accepted financial criteria the investor can choose from, all of which require the net investment of at least EUR 2,000,000.

Our firm is a registered service provider that can undertake and facilitate applications under the Programme.

Financial Criteria

A non-Cypriot citizen may apply for acquisition of Cypriot citizenship through naturalisation by exception if he/she fulfils financial criterion 1 below and one of the financial criteria 2-5, either personally or through a company in which he/she participates as a shareholder in proportion to the shareholding proportion or through investments made by the spouse or jointly with the spouse or even as a high ranking manager in a company that fulfills one of the financial criteria 2-5.

Moreover, a high-ranking manager may apply provided that he/she received such a remuneration that generates for the Republic tax revenue of at least EUR 100,000 over a three- year period, provided that this tax has been paid or prepaid.

1. The investor is required to have made a donation of at least EUR 75,000 to each of, the Cyprus Research Promotion Foundation (RPF) (exceptions exist) and the Cyprus Land Development Corporation (CLDC). Additional amounts donated in both or either of the said categories will be credited towards the investments under criteria 2 to 5 below.
2. Investment in real estate, land development and infrastructure projects such as property purchase or construction or the creation of residential or commercial developments, tourist development or other infrastructure projects, or
3. Purchase or Establishment or Participation in Cypriot Companies or Businesses. The funds should be utilised for the financing of the said businesses exclusively in Cyprus, based on an investment plan. Investments in the shipping sector are acceptable in accordance with quantitative criteria to be defined jointly by the Ministry of Finance and the Shipping Deputy Ministry, or
4. Investment in Alternative Investment Funds (AIF) or Registered Alternative Investment Funds (RAIF) or investment in financial assets of Cypriot companies or Cypriot organizations that are licensed by the Cyprus Securities and Exchange Commission (CySec), or
5. Combination of the aforementioned investments, provided that the total net investment amounts to at least EUR 2,000,000.

Permanent Residence Requirements

In addition to the minimum investment capital, the investor must purchase a permanent residence in Cyprus of at least EUR 500,000, in net value.

In case the investor has invested solely in residential units in meeting the financial criteria, he/she would not be obliged to purchase another permanent residence in the Republic if at least one of the said residential units is valued at EUR 500,000 (meaning that the total net investment, including the permanent residence's value, should be at least equal to EUR 2,000,000).

For applications that concern residential properties already utilized for the Programme by others, the said provision will continue to apply provided that the total investment, inclusive of the permanent residence, amounts to at least EUR 2,500,000.

Terms of Investment

The investor should have made the necessary investments during the 3 years preceding the date of the application and must retain the said investments for a period of at least 5 years from the date of naturalisation.

The investor should however retain possession of the permanent residence for life, or exchange this with property of equal or greater value.

If during a periodic inspection, it is established that a criterion, term or condition of the Programme has been breached, the granted naturalisation could be revoked.

Personal Requirements

Applicants, including adult family members also applying under the Programme, must have a clean criminal record and are required to have held a valid residency permit in Cyprus for at least 6 months. In case they do not hold such a permit then an immigration permit may be applied for upon applying for citizenship. At the time of the application, the applicant should be in Cyprus to enable the necessary biometric data capture required for the immigration permit. Applicants who have unsuccessfully applied for citizenship in other EU member states are not eligible to apply under the Programme.

Applicants are also required to hold a valid Schengen Visa unless they are citizens of third countries that do not require an entry visa for EU member states or are EU citizens themselves.

Family Members

The investment covers the spouse and dependent, unmarried adult children of the investor up to the age of 28, provided that they are students as well as handicapped children, irrespective of age, who are unable to work. The parents of the investor are also covered, provided that there has been an additional net investment of EUR 500,000 towards their permanent residence, which could be owned jointly by them and the investor. Only the spouse is entitled to apply simultaneously with the investor. The investor must receive his naturalisation certificate before all other family members become eligible to apply, while the requirement to hold a valid permit for six months applies to them also. Children under the age of 18 can be registered as Cypriots under other provisions of the Civil Registry Laws as soon as the investor parent has been naturalised.

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