

Cyprus Investment Programme (CIP)

(Revised June 2019)



Legal Basis

The Cyprus Investment Programme (CIP) is available to investors in Cyprus by Exception pursuant to the Decision of the Council of Ministers dated 13th September 2016, and subsequent amendments issued per Article 111A(2) of the Civil Registry Law 2002-2017, of the Republic of Cyprus (the "Law").

Key Benefits

- **Free Movement of People**
Freely travel, reside and work within the EU
- **All Family Can Obtain Cyprus Citizenship**
It includes spouse of applicant, children under 18 years, and adult dependent children (over 18 years and up to 28 years). Neither the spouse nor the children are obliged to meet any financial criteria. Parents of the investor have the right to obtain citizenship as well
- **Free Movement of Capital**
Transfer any amount of money from any EU Member State to another, purchase of property in any EU Member State of choice and invest in any activity
- **Free Movement of Services**
Establishment and free movement of services - individual citizens and companies can offer services without hindrance in all EU Member states
- **Free Movement of Goods**
All goods produced in EU Member States can be transferred freely from any Member State to another
- **Valid for Life**
Citizenship is transferable to descendants
- **Visa Free Travel**
VISA free travel to 172 countries worldwide, including the EU countries, Canada and Australia, amongst others
- **Investment for 5 Years**
The investor must retain the investment made for 5 years after which he/she is free to realize it. The investment can be replaced during this period by obtaining prior approval
- **No Minimum Stay Requirement**
Neither before the application nor after obtaining the Citizenship
- **No History or Language**
No history and language proficiency tests are required

One of the following financial criteria must be met:

- **Direct Investments in Cyprus amounting to a minimum of €2 mn, held for at least 5 years, in any of the following:**
 - investment in real estate, land development and infrastructure projects (applications that include properties that have already been used for a previous citizenship application by another applicant (resale), increases the amount of investment to €2,5 mn)
 - purchase, creation or participation in Cyprus businesses and companies based and operating in Cyprus. Such companies are required to have a physical presence in Cyprus and to employ at least 5 Cypriot or EU citizens. Investments in the shipping sector are eligible under the criterion
 - investment in Alternative Investment Funds ("AIFs") or Registered Alternative Investment Funds ("RAIFs"), which invest exclusively in Cyprus. AIFS or RAIFs are permitted to invest in stocks in the CSE up to €200,000. This criterion also includes financial assets (bonds, bills, and securities) of Cypriot companies or organizations issued after approval by CySEC, or
 - combination of the aforementioned criteria amounting to €2mn.

Financial Criteria and Other Conditions



Additional Financial Requirements

In addition to the above criteria the applicant must fulfil the following conditions:

- A donation of at least €75,000 to the Research and Innovation Foundation for the promotion of an entrepreneurial innovation ecosystem (can be waived if the applicant invests the same in a certified innovative or social enterprise, or €400,000 out of the main investment is in the primary, secondary sectors, R&D or renewable energy sources)
- A donation of at least €75,000 to the Cyprus Land Development Corporation for the purpose of providing affordable housing schemes

Other Conditions

- a) hold a Clear Criminal Record from the country of origin and residence (if different) and not appear in the list of persons with frozen assets within the EU
- b) the applicant must be a holder of a valid Schengen visa
- c) privately owned residence in Cyprus, of minimum €500.000 excluding VAT. If the direct investment is made in residential property, this requirement is not applicable
In case the investor's parents are included in the application either purchase an additional property of at least €500.000 or the investor and parents acquire one residential property of a total value, minimum, €1mn
- d) The applicant prior to his/her naturalization as a Cypriot citizen must hold a residence permit in Cyprus for at least 6 months

Key Information to Keep in Mind

- Applicant does not become a tax resident in Cyprus, unless he/she spends more than 183 days in any one calendar year
- The approval of Citizenship under the relevant Decision is granted by the Cyprus Council of Ministers
- The application package is submitted to the Ministry of Interior. The Ministry of Finance assesses the financial criteria. The Minister of Interior conducts due diligence & issues confirmation of submission of application for CIP
- The application of the spouse is submitted concurrently with the application of the main applicant. Upon the approval of these applications, children applications follow
- After examination by the two Ministries, the application is presented to the Council of Ministers
- Approval for the citizenship application is granted within 6 months approximately
- Low government fees for the filing of the application
- Dual citizenship is permitted and the acquisition of citizenship in Cyprus is not reported to other countries

What you can Expect from Us

- In-depth knowledge of the relevant legislation and procedures to ensure successful applications
- Vast experience in successful preparation and processing of citizenship applications
- Close collaboration with the authorities
- Confidentiality
- Peace of mind - our team will help you address all issues



Our Services

- Advise on the required financial criteria, conditions, required steps and application requirements
- Conduct an in-depth examination of the specific circumstances of the applicant in order to establish the most effective way to meet the required financial criteria
- Assist with the preparation of the required documents
- Check the application packs prepared to ensure they are within the required quality standard
- On-going monitoring of the status of the application
- Continuous briefing of the applicant on the progress of the applications
- Once Citizenship is granted, we will assist with the process of obtaining a Cyprus Passport and Identity Card for each person

Contact Us

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