



Cyprus Citizenship by Investment Programme  
SCHEME FOR NATURALIZATION OF INVESTORS IN CYPRUS BY EXCEPTION

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Introduction

Europe has long established itself as the most sought after region in terms of high net worth immigration, accounting for over half of the total number of global citizenship applications, with the Caribbean in second place, followed by North America in third.

Cyprus has recently been ranked the 5th best relocation destination in the world by an international lifestyle review (source: 2014 report prepared by Knight Frank, a leading independent, global real estate consultancy firm). Ranked by key business and leisure indicators, Cyprus was the only European country alongside Switzerland to make it into the top five – ahead of London, Madrid and Monaco. Cyprus ranked highly because of its favourable tax regime for new residents, particularly high net worth individuals. With at least 320 days of sunshine a year, Cyprus was classified the sunniest European location. Also noteworthy, are recent studies conducted by global immigration experts, ranking the Cyprus Citizenship by Investment program among the “top ten best in the world”.

Recent changes to Cypriot immigration policy and legal framework now enable non-EU applicants to obtain Cypriot citizenship on an expedited basis. There are a number of reasons the Cyprus Citizenship by Investment program is now considered to be one the most attractive in Europe.



Benefits of Cyprus Citizenship

- Approval within 3-6 months
- No donations to the government are required – only approved investments.
- No presence or residence required before/after approval.
- Cyprus nationals enjoy 157 Visa-free destinations.



## Legal Basis for Cyprus Citizenship by Investment

Cyprus Citizenship by Investment is available to investors pursuant to the “Scheme for Naturalisation of Investors in Cyprus by Exception” on the basis of Section 111A (2) of the Civil Registry Laws of 2002-2013, based on a Council of Ministers decision dated 19th March 2014. In virtue of this law, the Cyprus Council of Ministers may grant citizenship by naturalization to foreign entrepreneurs.

Additionally, the law provides for the granting of the Cypriot citizenship by investment to the spouse as well as financially dependent adult children of the investor. Neither the spouse nor the children are obliged to meet any additional financial criteria.

## Main Advantages of being a Cyprus Citizen

### Free Movement of Persons

The whole family can obtain Cyprus Citizenship i.e. the main applicant, his/her spouse, children under 18 years, and adult dependents (ages 18 to 28) and they can all travel, reside and work freely within the EU.

### Free Movement of Services

Individual citizens and their companies can offer services within EU Member States without any obstacles.

### Free Movement of Capital

Cypriot passport holders can transfer funds between EU Member States, purchase property in any preferred EU country and invest in any type of activities.

### Free Movement of Goods

All goods produced in EU Member States can be freely transferred between countries of the European Union.

## No requirement to physically reside in Cyprus

The applicant and his/her dependants are not required to reside in Cyprus either before the filing of an application or after obtaining Cypriot Citizenship.

### Attractive Tax System

Cyprus is an attractive financial centre due to its highly favourable tax system and strategic location at the crossroads of three continents – Europe, Africa and Asia.

### High standard of living

Cyprus presents a high standard of living with access to reputable private schools, trustworthy private medical facilities and among the lowest crime rates within Europe.

### Visa Free Travel

Cypriot passport holders do not require a visa to travel within the EU and also to travel to many non-EU countries.







## Eligibility for Cyprus Citizenship by Investment

To qualify under the regulations, a **Main Applicant** for citizenship must be at least **18 years** of age and must meet the requirements outlined in this factsheet.

The main applicant may also add **dependents** to a citizenship application including his/her spouse and children, under certain conditions, to benefit under the Cyprus Citizenship by Investment Programme.

“Children” includes those up to the age of 18 and children from the ages of 18-28 if they are financially dependent on the main applicant. Additionally, an investor’s child with severe physical or mental disability that makes him or her unable to work is also considered as financially dependent.

### Key Requirements

- Clean criminal conduct
- A vast choice of investment opportunities
- Investment in Property of a value of minimum €500,000 plus VAT and fully paid
- Documents supporting the source and origin of the declared funds for investment
- Investor’s name must not be included on the list of persons whose property is ordered to be frozen by the EU
- Visit Cyprus at least once upon approval

## Key Financial Criteria to be met by the applicant

The applicant can choose between the following available investment options:

### a) Bank Deposits

Hold deposits in banks operating in Cyprus for a minimum amount of €5 million and fixed for a 3 year period. The list of eligible banks includes

local banks and subsidiaries of foreign banks operating in Cyprus, but excludes branches; or

### b) Direct Investments

Invest in direct investments in Cyprus for a minimum amount of €5 million in any of the following ways:

- Purchase of Cyprus Government Bonds with a minimum maturity of three years;
- Invest in bonds or debentures registered and issued by Cyprus companies or businesses or organizations, with a minimum maturity of three years;
- Invest in real estate development projects including housing or commercial development projects, tourist industry developments or other infrastructure projects (excluding undeveloped land);
- Purchase, incorporate or participate in Cyprus businesses and companies that are based and operate in Cyprus. Such companies are required to have a physical presence in Cyprus and to employ at least five Cypriot citizens. This criterion includes share participation in a Cyprus bank, and also applies to foreign investors who have been holding shares (directly or indirectly) in Cyprus companies, or have been appointed as Executive Managers therein for three years prior to their application for Citizenship, earning remuneration resulting in tax revenue for the Republic of at least €100,000 and provided they maintain their investment in the said companies for another three years from the date the Citizenship is granted; or

### c) Combination of Criteria

One can decide on a combination of any of the criteria listed in the above two schemes; or

### d) Major Collective Investments

Invest in any of the Direct Investments listed above in the amount of €2.5 million per investor, where the total value of the major collective investment is at least €12.5 million; or

## e) Impaired Deposits

If the applicant has impaired deposits amounting to a minimum of €3 million in the Bank of Cyprus and/or in the Popular Bank. In case of impaired deposits of less than €3 million, the applicant can proceed to make additional investments under one of the above criteria.

An investment through a company, fund or foundation is eligible provided that there is a proven correlation between the investor and the company, fund or foundation.



## Cyprus Citizenship Application Process

### Application Time Line & Payments

- 1. Evaluation:** The Ministry of Finance evaluates whether the applicant meets the financial criteria as established by the Council of Ministers.
- 2. Investigation:** Simultaneously, the Ministry of Interior investigates whether the applicant meets the other conditions for the granting of the citizenship including, acquisition of the residential property in Cyprus, possesses a clean criminal record etc.
- 3. Processing:** Provided the applicant meets the financial criteria and all the conditions for the granting of the citizenship, the Ministry of Interior presents the case to the Council of Ministers for final decision.
- 4. Approval:** Once the application is approved, the Civil Registry and Migration Department issues the Certificate of Naturalization, following payment of the amount of €5,000 that constitutes the Naturalization Certificate issuing fee.

### Our Citizenship Services

Applications for Citizenship by Investment are to be made to and processed wholly by the Ministry of the Interior.

Chetcuti Cauchi has long established itself as a leader in the field of immigration services, and we are well positioned to assist high net worth individuals interested in Cyprus citizenship.

We are pleased to be amongst the very few providers in Cyprus with actual experience preparing and submitting successful citizenship applications. We are also well positioned to facilitate the provision of additional services to clients filing their citizenship applications, including legal assistance, drafting and review of property acquisition agreements, organising property valuations and any other related services.

Through our extensive and well established network of property experts and real estate agents, we are also able to assist our clients with finding the right property matching their criteria, and ensure they are presented with properties that are good value for money. Unfortunately, this is the area where most pitfalls exist.

### Application Services

- advising you on your chances of success before filing your application;
- providing you with pre-immigration legal and tax advice;
- guiding you with the preparation of supporting documentation;
- vetting and preparing all supporting documentation for submission;
- corresponding and liaising with the government authorities on your behalf during the application process;
- application progress updates.

### Other Services

- handling applications for work permits, and any type of residence permits;
- legal and notarial representation on purchase, rental and re-sale of property in Cyprus, reviews of your contract;
- co-ordination of architectural surveys & planning applications, referral to leading interior designers & turnkey providers for property conversions;
- personal and corporate international tax planning;
- dealing with all periodical tax matters including annual returns and tax payments;
- drawing up of wills, international probate;
- administration of estates, foundations, trusts;
- advice on the formation & management of trading & holding companies in Cyprus;
- yacht registration under the Cyprus flag & VAT planning.



### Why Chetcuti Cauchi

Below is a point form introduction to our credentials in this area and highlights the importance we give to our citizenship and residence practice within the larger, full service environment we work in:

- We are bound by **professional secrecy: lawyer-client privilege**



### Quality Service

- **Full partner attention** on all matters.
- **Full concierge services** available in a friendly and personalised environment.
- **Full-service multi-disciplinary firm** specialising in using Cyprus in international legal and tax planning, company & trust formation & management.

### Experience

- **Sterling reputation** in the areas of citizenship and residence planning, in the handling of legal and tax matters relevant to the structuring & planning of personal wealth and personal interests & business worldwide.
- Our Citizenship & Residence Planning team is led by partners Jean-Philippe Chetcuti, Priscilla Mifsud Parker & Kenneth Camilleri.
- **Over ten years' experience** in citizenship and residency applications, specialising in Cyprus planning in an international context.
- A **100% success rate** in residence and citizenship applications, through an honest & professional pre-filing assessment of applicants & a problem solving approach.

## Meet the Team

### Partners



**Dr Jean-Philippe Chetcuti**

Tax, Immigration Partner



**Mr Charles Savva**

Tax, Immigration Cyprus Partner



**Mr Charlie Savva**

Partner, Cyprus Office



**Dr Maria Chetcuti-Cauch**

Art, Cultural Property Partner



**Dr Priscilla Mifsud-Parker**

Tax, Trusts, Estates Partner



**Mr Kenneth Camilleri**

Tax, Aviation Partner



**Dr Silvana Zammit**

Partner

### Client Relationship Executives



**Ms Claudia Cilia-Buhagiar**

Client Relationship Executive



**Ms Roberta Anastasi**

Client Relationship Executive

### Lawyers and Paralegals



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Sr Private Client Advisor



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Legal Associate



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## Key Contacts Profiles



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Tax, Immigration Partner  
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- Tax & Immigration Lawyer, advisor to HNWIs, their advisors & Family Offices.
- Managing partner, CCA
- Member, AILA American Immigration Lawyers Association (International Chapter)
- Member, IBA International Bar Association (Immigration & Nationality Law Committee)
- Member, Malta Chamber of Advocates, Malta Chamber of Commerce, International Tax Planning Association, International Fiscal Association.
- Chairman, STEP Society of Trust & Estate Practitioners



**Mr Charles Savva**  
Cyprus Tax, Immigration Partner  
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- Partner, CCA
- Managing Partner, Cyprus
- UK Chartered Accountant
- Head, Cyprus tax advisory & immigration practice
- Board Member, Cyprus-Canada Business Association
- Member, Society of Trust and Estate Practitioners



**Dr Priscilla Mifsud-Parker**  
Tax, Trusts, Estates Partner  
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- Executive Committee Member, IFSP Institute of Financial Services Practitioners
- Co-founder, Secretary, MAFE Malta Association of Family Enterprises, which he represents at the European Family Business Association.
- Private clients lawyer specialising in immigration law and in trusts and estates.
- Partner, CCA
- Member, Maltese Chamber of Advocates
- Technical, STEP Society of Trust & Estate Practitioners
- Member, IFSP Institute of Financial Services Practitioners



**Mr Charlie Savva**  
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- Partner, CCA
- Canada Chartered Accountant
- Canada International tax specialist



## Key Contacts Profiles



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- Partner, CCA
- Commercial lawyer specialising in gaming law and transport matters
- Member, Chamber of Advocates
- Member, Malta Association of Family Enterprise (Co-Founder and Secretary)
- Member, Finance Malta Foundation
- Member, International Fiscal Association
- Member, Malta Institute of Taxation
- Member, International Tax Planning Association
- Member, Institute of Financial Services Practitioners
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### **Dr Maria Chetcuti-Cauch**

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- Regulated Business, IP, Art & Cultural Property Lawyer
- Senior partner, CCA
- Registered trademark & patent attorney in Malta & in the EU
- Approved EPO European Patent Attorney
- Member, Institute of Financial Services Practitioners, Society for Trusts & Estates Practitioners, Chamber of Advocates
- Member, International Trademark Association, Remote Gaming Council
- Government Advisor, Malta Remote Gaming Regulations
- Engaged by Government for the Digitalisation of the Domestic Patent Database for Malta Enterprise
- Advisor, Malta Enterprise on the Roche Bolar Exemption for the Pharma Industry
- Advisor, Malta Council for Science & Technology
- Author & speaker, IPR law matters: ACTA, European Patents Convention & Patent Cooperation Treaty, Roche Bolar Exemption.



### **Mr Kenneth Camilleri**

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- Partner at CCA
- Member, IFSP Institute of Financial Services Practitioners, Tax Subcommittee.
- Member, MIT Malta Institute of Taxation, MIA Malta Institute of Accountants
- Member, ITPA International Tax Planning Association





## CONTACT DETAILS

For more information, contact:

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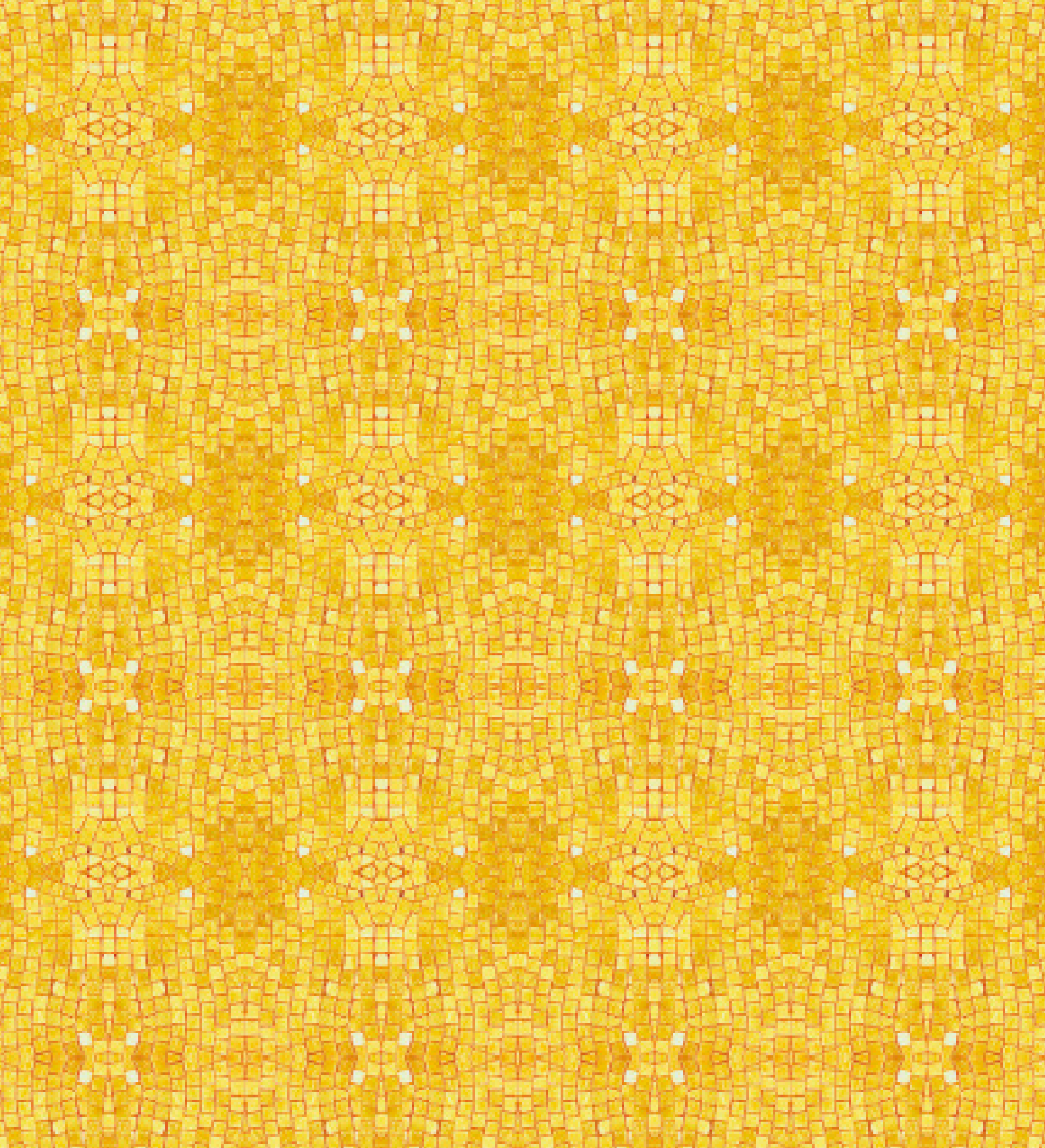
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