

## Cyprus

Cyprus has a worldwide reputation of business-supporting jurisdiction, attractive to foreign investments. Boasting mild and warm climate, the island in the Eastern Mediterranean is situated on the ancient crossroads between Europe, Asia and Africa. Its capital, Nicosia, forms a centre of social and economic life on Cyprus.

Approximately 900,000 people constitute the population of Cyprus. The official language is Greek, although English is also taught at schools widely.

Normally EU nationals are able to select one of the two paths to move to Cyprus temporarily or permanently.

First, the slower option (application can be under consideration for 6 months) can provide Cypriot passport and supplementary right to work and travel in any EU member - [Citizenship by Investment Programme](#). Several conditions should be met to comply with this program, including €5,000,000-worth investment to Cyprus. Furthermore, the applicant has to reside permanently on Cypriot soil with assets not less than €500,000.

Another option is to obtain [Permanent Residence Permit](#), which gives the freedom to travel and to undertake business activities. The obligatory condition for the non-EU national, in this occasion, is the ownership of the Cypriot property (worth at least €300,000). The key applicant should receive annual income of at least €30,000 from any types of sources (employment, deposits, pension payments, royalty). The application process can be completed in two months from the date of the initial application.

### Fast Track Cyprus Citizenship by Investment

There is an established official procedure to obtain Cyprus Citizenship for non-Cypriots (and their family members), which involves investing in Cypriot economy.

On the final stage of the application, the requesting person will receive the passport of Cyprus (provided that documents are correctly submitted and the information is valid) after the maximum term of 6 months and two weeks. The applicant is not obliged to be present on the territory of Cyprus.

The Key Advantages of Cyprus “Citizenship by Investment”

The following advantages are available to the successful applicant, as Cyprus is the member of the EU:

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- ✓ Free movement of people;
- ✓ Cyprus citizens are able to work, reside and travel throughout the EU borders;
- ✓ Free movement of goods and services;
- ✓ Cyprus citizens and companies under their ownership are free to operate within the EU, including provision of services and international trade;
- ✓ Free movement of capital;
- ✓ Capital can be transferred between EU states without additional charges;
- ✓ Importantly, there are no residence obligations for the Cyprus citizens.

## Financial Criteria

1. Investment in Government Bonds

The minimum sum to purchase governments debt securities is €5 million.

OR

2. Investment in the Financial Assets of Cypriot Companies/Organisations

The minimum sum to purchase the financial assets or securities of Cyprus companies/organisations (shares, bonds etc., issued in the Republic of Cyprus) is €5 million.

OR

3. Investment in Real Estate, Land Development and Infrastructure Projects

The minimum sum to invest into land-related projects (developing, real estate, construction, infrastructure projects etc.) is €5 million.

OR

4. Purchase, Establishment or Participation in Cypriot Businesses or Companies

The minimum sum of €5 million has to be invested into the businesses and companies, registered in the Republic of Cyprus (or other forms of establishment or participation). Another condition is that the above-mentioned Cypriot companies must employ at least 5 Cypriot citizens. The mandatory conversion of deposits into shares is included in this criterion.

OR

5. Deposits in Cypriot Banks

The minimum amount that has to be put on deposit to one of the Cypriot banks (local banks or foreign subsidiaries registered in Cyprus) or Cypriot funds/trusts (where applicant is the beneficial owner) is at least €5 million.

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OR

6. A Combination of the Above Criteria

The minimum amount of at least €5 million can be invested into the above-mentioned options in a particular proportion.

OR

7. Individuals possessing deposits in the Popular Bank Public Company Ltd, which were written off according to the government measures taken since 15.03.2013.

The applicant has to be able to prove the deposit loss of the amount of €3 million and then is allowed to invest €2 million in any proportion of the 1-5 options above.

OR

8. Major Collective Investments

If the collective investment scheme is at least €12.5 million, the Cyprus Government may decrease the obligatory sum to €2.5 million for any individual investor in the above-mentioned scheme.

## Additional Criteria

- ✓ The applicant and related persons (family etc.) must prove the absence of any criminal convictions in their home country and Cyprus.
- ✓ The applicant's details should be absent from the records of individuals, whose assets are frozen because of suspicions in financial crimes.
- ✓ The applicant has to prove ownership of the private Cypriot property, purchased for at least €500,000 (plus VAT). This property may be rented out.
- ✓ The application by spouse has to be submitted simultaneously with the key application. If successful, children's and dependants' application may follow.
- ✓ The Ministry of Finance and Ministry of Interior are assigned with responsibilities to check the validity of the financial information provided by the applicant. If the verdict of two Ministries is positive, the Council of Ministers issues the final decision on citizenship afterwards.
- ✓ No conditions regarding compulsory language test exist.

## How Long Does the Process Take?

The normal processing time for the application is 6 months. After the positive decision, The Cypriot

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passports for applicant, his spouse and dependants are usually issued within 2 weeks.

## Relevant Tax Information

- ✓ The Cyprus resident status is assigned if the applicant stays for more than 183 days on the territory of Cyprus during the calendar year – the individual would be taxed according to the current income tax. The foreign taxes paid can be credited against the personal income tax liability in Cyprus.
- ✓ The tax on capital gains is 20% and is applied to the gains from disposal of the immovable property in Cyprus (excluding public shares of listed companies). Capital gains tax is applied for both categories of Cypriot tax residents and non-residents.

## How Can Mann Made Group Help?

Mann Made Group has been providing qualified advisory services to organisations and individuals for over 10 years. We are an independent group and are proud of our teams of the professional staff. Mann Made Group is actively cooperating with intermediaries worldwide, including accountants, lawyers and fiduciaries.

Mann Made Cyprus can provide assistance at any stages of the above-mentioned process:

- ✓ Advise on questions and issues that might arise;
  - ✓ Assist with the preparation of the application;
  - ✓ Assist in drafting relevant documents;
  - ✓ Submit the application to the authorities;
  - ✓ Monitor the application and liaise with the relevant authorities.
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## Contact Information

For more information on Cypriot Immigration and our costs please contact our corporate manager

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