

## CYPRUS

### Citizenship by Investment Program (CIP)



#### Advantages

- A European Union (EU) member country
- The applicant can live, travel, work and study anywhere in the EU
- Spouse, and any dependent children up to 28 years old in full time university education can be included
- Dependent parents can be included
- Safe living environment, a beautiful location with a great quality of life
- Dual citizenship is allowed
- Allows visa-free to travel to more than 170 countries, including the EU, Canada, Hong Kong, Singapore, New Zealand, etc.
- Reasonable cost of living
- Multicultural society
- Free access to public education and healthcare system

#### Requirements

- No residency requirement
- No language, education or upper age requirements
- The applicant must prove a clean criminal record
- Must be at least 18 years old
- The applicant must invest at least €2 million in Cyprus
- The applicant must purchase a residential property in Cyprus of a value at least €500,000
- The residential property must be treated as a permanent residence and retained to maintain citizenship

#### Investment Options

- An investment of at least €2 million in a single residential property used as a permanent residence; or
- An investment of at least €2 million in residential properties, including at least one property with a minimum value of €500,000 as a permanent residence; or
- An investment of at least €2 million in commercial or mixed properties, plus at least one property with a minimum value of €500,000 as a permanent residence.
- Dependent parents must also hold one property with a minimum value of €500,000 as a permanent residence, or hold a share of a permanent residence with a minimum value of €500,000
- The investment properties may be rented out to provide an income for the investor

#### Process

- The main applicant must visit Cyprus at least once in order to take an oath to obtain citizenship
- Once the applicant has obtained citizenship, the dependent relatives (spouse, children up to 28 years old and dependent parents) can apply for citizenship
- To maintain citizenship, the applicant must;
  - keep the investment properties for a minimum period of 3 years
  - always retain a permanent residence with a minimum value of €500,000 (+VAT)
- The investment properties may be sold after 3 years