

Korpus Prava

LAW & TAX

Citizenship in Cyprus


Open
mind
advising

Citizenship in Cyprus

There are few ways in which Aliens can acquire the Cyprus Citizenship.

Aliens may apply for the citizenship on the basis of the Criteria and Conditions to grant Cyprus Citizenship by Exemption to foreign investors/businessmen. These criteria and conditions were subsequently amended and stand at present as follows:

Direct Investments (A1)	<ul style="list-style-type: none">• Direct investments amounting to a minimum of EUR 2* million (residential or commercial developments, developable land, developments in the tourism sector or other infrastructure projects)• The amount of EUR 500 000 required as a minimum purchase value of the privately-owned residence• Non-refundable contribution in amount of EUR 150 000
Business Activities (A2)	<ul style="list-style-type: none">• The applicant must have made an investment of at least EUR 2 million in the purchase, creation or participation in businesses or companies, that are based and operating in Cyprus• Must maintain offices in Cyprus and at least five employees must be citizens of the Republic of Cyprus• The amount of EUR 500 000 required as a minimum purchase value of the privately-owned residence• Non-refundable contribution in amount of EUR 150 000
Investment in Alternative Investment Funds (AIFs) (A3)	<ul style="list-style-type: none">• The applicant must purchase at least EUR 2 million worth of units in AIFs that are established in the Republic of Cyprus, licensed and supervised by CYSEC and invest in Cyprus exclusively into investments that meet the criteria of the Scheme or in sectors approved by the Minister of Finance• Includes also the purchase of financial assets of Cypriot businesses or companies for the amount of at least EUR 2 million (bonds, securities and debentures which are issued with the permission of CYSEC)• The amount of EUR 500 000 required as a minimum purchase value of the privately-owned residence• Non-refundable contribution in amount of EUR 150 000
Combination of Direct Investments, Business Activities and AIFs (A4)	<ul style="list-style-type: none">• A combination of the aforementioned assets• The amount of EUR 500 000 required as a minimum purchase value of the privately-owned residence• Non-refundable contribution in amount of EUR 150 000 amounting to EUR 2 million

* – If a purchased property had already been used by another investor to obtain citizenship, the required investment increases from EUR 2 million to EUR 2,5 million.

Korpus Prava provides a full range of services for obtaining the Citizenship of Cyprus under the provisions of Cyprus Naturalization by Exemption.

Legal support

- Verbal and written consultations
- Preparation of all necessary documentation and support in obtaining official statements (relevant forms, affidavits, reference letters, confirmations, certificates and the like)
- Drafting of contracts and agreements
- Examination of legal documents
- Structuring of deals

Corporate services

- Incorporation and administration of companies in Cyprus
- Secretarial services
- Preparation of all kinds of shareholders' agreements
- Assistance in communication with the public authorities

Real estate transactions

- Verification of the parties and counterparties, provision of advise
- Research in the Land Registry Office of information concerning any encumbrance relating to a particular property
- Drafting and review of sale contracts
- Registration of agreements at the Land Department
- Completion and submission of the required documents for completing the transfer of the ownership and registration of the owner's property title (title deed)
- Execution of the contract by proxy
- Applying to the Council of Ministers to obtain permission to purchase real estate in Cyprus (if necessary)
- Other related services

Opening of bank accounts

- Preparation of the set of documents required by the bank
- Activation of the account
- Assistance in communication with the bank

Approximate time frames and fees

Time Frames	3–4 months*
Fees	At least EUR 2 million** in investments according to schemes A1–A4 + EUR 30 000–50 000*** for the service of Korpus Prava

* – On the condition that all the documents were duly prepared and submitted to us. If a purchased property had already been used by another investor to obtain citizenship, the required investment increases from EUR 2 million to EUR 2,5 million.

** – VAT, governmental fee, and other minor expenses may be applied.

*** – Depends on the type of investment.



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