



# Cyprus Citizenship by Investment Programme

SCHEME FOR NATURALIZATION OF INVESTORS IN CYPRUS BY EXCEPTION

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CHETCUTI CAUCHI  
ADVOCATES



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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 been ranked the 5th best relocation destination in the world 2014, (Knight Frank). 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. The high ranking is attributable to 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 Programme among the “top ten best in the world”.

The 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 Programme is now considered to be one the most attractive in Europe.



## Benefits of Cyprus Citizenship

- 6 months processing time, with approval within 2-3 months.
- No donations to the government are required – only approved investments.
- One visit required to obtain biometrics and receive PR permit
- Simple and straightforward application process, with no requirements to disclose source of wealth or funds, no health testing and no language requirements
- Approved by EU; being one of only two programmes in Europe, with official EU approval
- Cyprus nationals enjoy 171 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. By 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, minor children and financially dependent adult children of the investor,. Neither the spouse nor the children are obliged to meet any additional financial criteria. The parents of the main investor can be included in the application, provided an additional investment of a minimum of €500,000 is made in residential property. Amendments to the Law carried out in September 2016 provide for the inclusion of parents of the main applicant in the same application provided an additional investment is made.

## Main Advantages of being a Cyprus Citizen

### Free Movement of Persons

Cyprus Citizenship is available to the whole family i.e. the main applicant, his/her spouse, children under 18 years, parents of the applicant and adult dependents (ages 18 to 27). They may all travel, reside and work freely within the EU.

### Free Movement of Services

Individuals as well as 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.

## Cyprus Residence Permit

The applicant must also hold a residence permit in Cyprus to qualify for Cyprus citizenship. The application for the residence permit, should be submitted simultaneously with the filing of a citizenship application.

## 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. Newly introduced ‘non-domicile’ regime results in zero taxation of worldwide dividends and interest income, for a period of 17 years.

## High standard of living

Cyprus offers a high standard of living with access to reputable state and private schools, as well as access to further education at fees applicable to EU nationals.

Cyprus also offers medical facilities of the highest standards and enjoys the lowest crime rate in the EU.

## Visa Free Travel

Cypriot passport holders travel freely across the European Union, and enjoy access to 159 visa-free destinations.



## Eligibility for Cyprus Citizenship by Investment

To be able to qualify for Cyprus Citizenship the **Main Applicant** must be at least **18 years** of age and must meet the requirements outlined in this factsheet.

Applicants must purchase a residential property amounting to €500,000 which must be kept for life. The applicant may also add **dependants** and parents of the main investor to a citizenship application including his/her spouse and children.

“Children” includes those up to the age of 17 and children from the ages of 18-27 provided that they are students enrolled in an academic institution. Additionally, an investors’ child with severe physical or mental disability is also considered as financially dependent. Parents of the main applicant are eligible for citizenship, provided an additional investment of €500,000 in real estate is made.

Parents of the main applicant may be included in the same application provided an additional €500,000 (plus VAT, if applicable) investment is made in residential property in Cyprus.

### Key Financial Criteria to be met by the Applicant

The applicant may select one the following available investment options.

#### Key Requirements

- Clean criminal conduct
- A vast choice of investment opportunities
- Investment in residential property valued at a minimum of €500,000 plus VAT (if applicable)
- A minimum of €2 million in residential property or €2.5 million in a combination of other investments
- Investor’s name must not be included on the list of persons whose property is ordered to be frozen by the EU

### Investment in real estate, land development and infrastructure projects

Invest €1.5million to €2million in new land developments, which may include residential or commercial projects, as well as, infrastructure developments in the tourism sector.

### Investment in financial assets of Cypriot companies or Cypriot organizations

Invest in companies established and operating in Cyprus with an investment of at least €2million. The funds must be channeled towards investment exclusively in Cyprus and based on a specific investment plan. Such companies must have proven physical presence in Cyprus, with significant business activity and employs at least five (5) Cypriots or citizens of European Union Member States.

### Investment in Alternative Investment Funds or financial assets of Cypriot companies licensed by the Cyprus Securities and Exchange Commission (CySec)

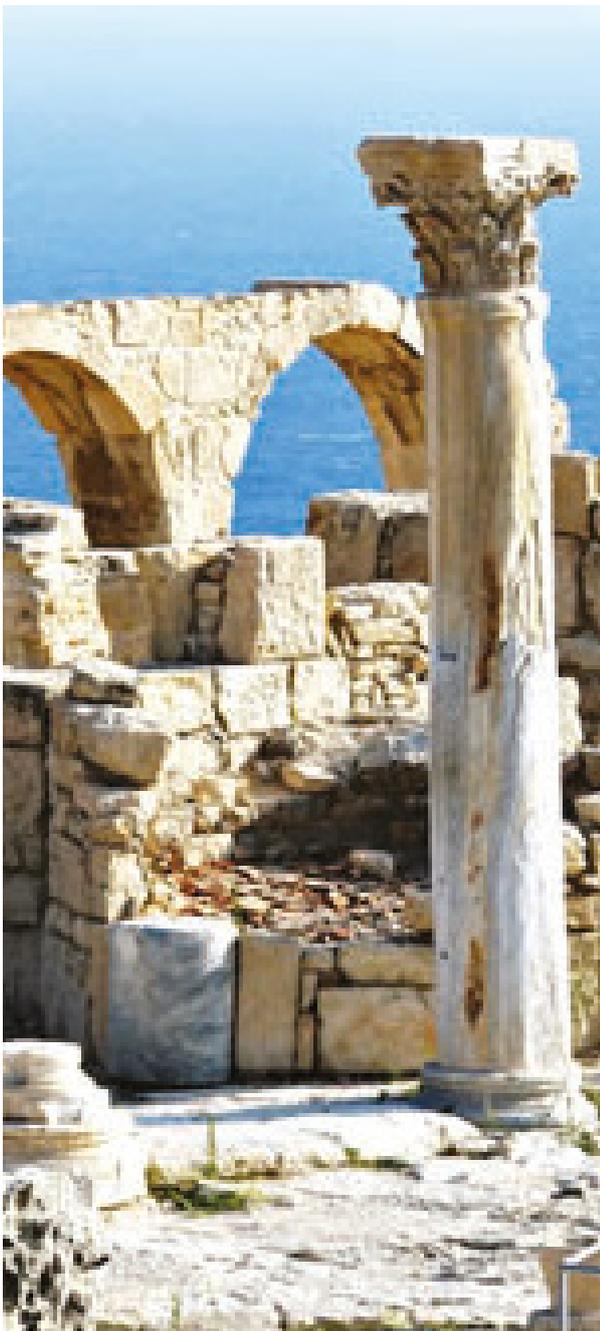
Invest €2million in Cyprus Alternative Investment Funds (AIF), which Funds must be licensed and supervised by the CySec. Applicants may also opt for an investment in Cypriot public companies, which investment may take the form of bonds, bills or securities issued with the approval of the CySec. Such companies must have proven physical presence and substantial economic activity in Cyprus.

### Combination of investments

The applicant may proceed to apply for Cyprus citizenship with a combination of the above investments, provided that the total investment amounts to €2million and €500,000 in residential property. When opting for a combination of investments, the applicant may chose to purchase up to €500, 000 in Cyprus Government bonds. All investment made, must be retained for a 3 year period, with the residential property of €500,000 been held indefinitely.

## Cyprus Citizenship Application Process

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



### 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 Cyprus citizenship including; the criteria for the acquisition of residential property in Cyprus, and the clean criminal record requirement.
- 3. Processing:** Provided the applicant meets the financial criteria and all the conditions for the granting of Cyprus 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.

### 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;
- Providing you with 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

At Chetcuti Cauchi we pride ourselves in providing a quality and personalised service to all our clients. Drawing upon our 15 years of experience, we are well positioned to



offer holistic, tailor-made solutions to all our Residency & Citizenship clients. The following are just a few of our credentials in the sector:

- We are bound by **professional confidentially: 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 Dr Jean-Philippe Chetcuti, Dr 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



**Dr Maria Chetcuti-Cauch**

Art, Cultural Property Partner



**Dr Priscilla Mifsud-Parker**

Tax, Trusts, Estates Partner



**Mr Kenneth Camilleri**

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**Dr Silvana Zammit**

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- 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



**Dr Maria Chetcuti-Cauch**  
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- Regulated Business, IP, Art & Cultural Property Lawyer
- Senior partner, CCA
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- Approved EPO European Patent Attorney
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- 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.



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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

## Key Contacts Profiles



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- Member, Finance Malta Foundation
- Member, International Fiscal Association
- Member, Malta Institute of Taxation
- Member, International Tax Planning Association
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- Member, Malta Institute of Taxation
- Associate, Institute Of Chartered Secretaries & Administrators (ICSA)



**Mr Kenneth Camilleri**

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- Member, IFSP Institute of Financial Services Practitioners, Tax Subcommittee.
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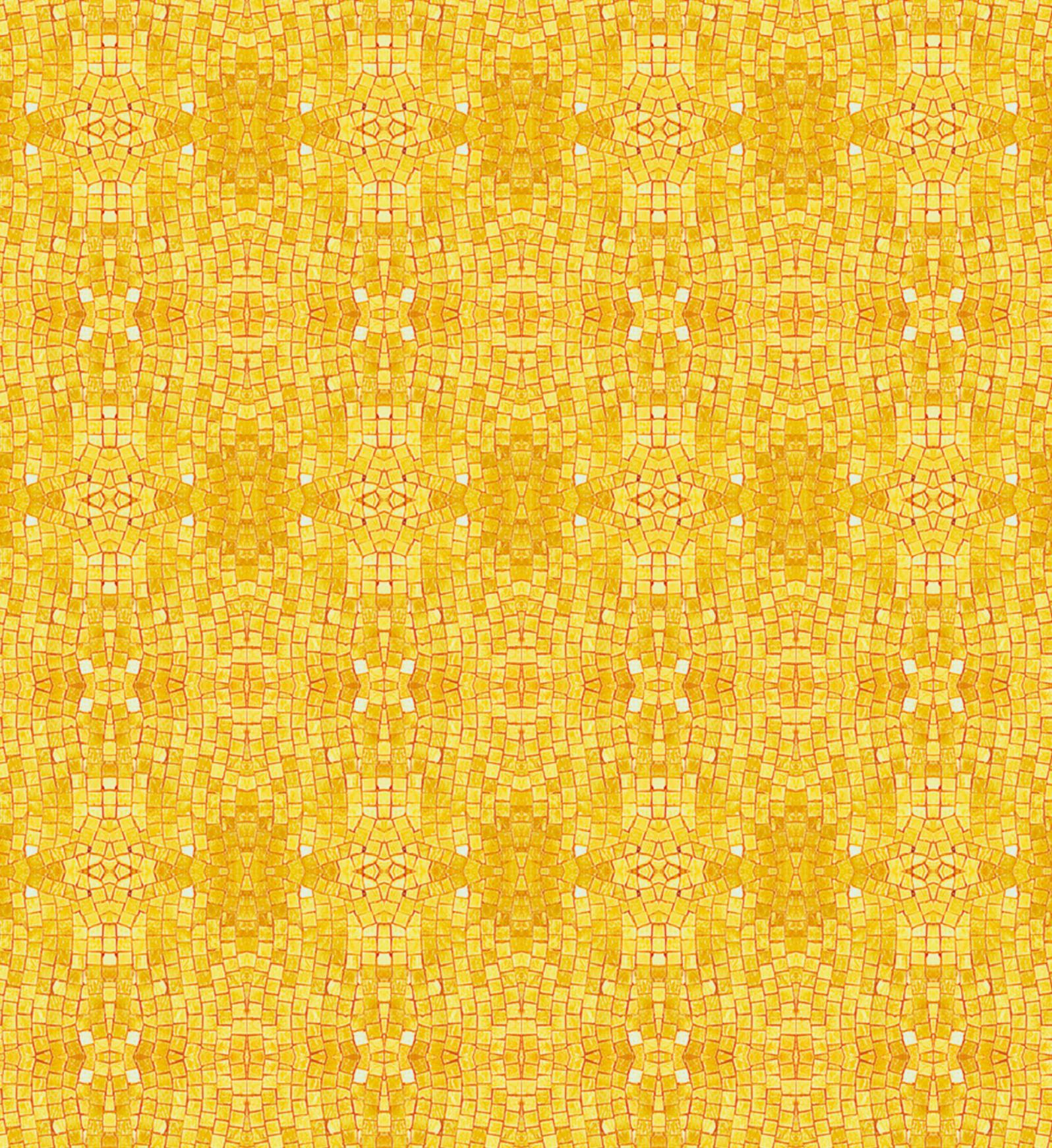
## ZÜRICH

## HONG KONG

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