

CYPRUS PERMANENT RESIDENCY BY INVESTMENTS & CITIZENSHIP PROCEDURE

In pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior, having notified the Council of Ministers, has decided to issue an Immigration Permit to third country applicants, in cases of investments that meet the requirements of this policy. The applicant must meet one of the investment criteria, as well as the quality criteria as detailed below.

The applicant must invest at least €300,000 in one of the following investment categories:

It is noted that the money that will be used for the investment must be proven to have been transferred to Cyprus from abroad.

1. **Investment in a house/apartment** of selling price €300.000 plus VAT from a developer (from the primary market thus the addition of VAT to the selling price)
2. **Investment in real estate (excluding houses and apartments)** i.e offices/ shops/hotels or similar developments, or a combination of these of a total selling price €300.000. These investments can be made from the secondary market.
3. **Investment of €300.000 in the share capital of a Cyprus company** which operates in the Republic of Cyprus, has proved physical presence in Cyprus and employs at least five persons (no limitation as to the nationality of these 5 persons, they can be 3rd country nationals/EU citizens or Cypriots).
4. **Investment of €300.000 in units of a Cyprus Collective Investments Fund (type AIF, AIFLNP, RAIF)** (such secured annual income (or part of it) may emanate from activities *from within the Republic of Cyprus*)

INVESTMENTS CRITERIA

"The applicant is required to submit on an annual basis, evidence that he maintains the investment, that he maintains the required income determined for him and his family, and that he and his family members hold a health insurance certificate in case they do not continue to be beneficiaries of GESY.

It is understood that, in case the holder of the immigration permit fails to prove the above, it will entail the activation of the process of canceling the permit of himself and his family members".

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"The money to be used for the investments below, should be proven to come from abroad from the account of the applicant himself and/or his spouse, provided that he/her is included as a dependent in his/hers application. The amount of the investment value should be paid into the seller's account in a Cypriot financial institution."

"In addition to the investment, the applicant should be able to prove that he has at his disposal an insured annual income of at least €50,000. The annual income is increased by €15,000 for the spouse and €10,000 for each minor child.

This income can come from wages for work, pensions, shareholders' dividends, permanent deposits, coke rents, coming from abroad, which will only be proven through his tax return from the country in which he declares tax resident, for the cases that the applicant chooses to invest in a house/apartment. In calculating the total income, the income of the applicant's wife may also be taken into account.

Quality criteria

1. The applicant and his wife must submit a certificate of a clean criminal record from their country of origin, as well as from their country of residence in case it differs, and in general not in any way pose a threat to public order or public security.
2. The applicant and their dependent family members must present a health insurance certificate for medical treatment covering inpatient and outpatient care.
3. The applicant and his wife will certify that they do not intend to be employed in the Republic with the exception of their employment as directors in the company in which they have chosen to invest within the framework of this policy.
4. In cases where the investment does not concern the share capital of a company, the applicant and/or his spouse may be shareholders in companies registered in Cyprus and income from dividends in such companies shall not be considered as an obstacle for the purposes of obtaining the immigration permit. They may also hold an unpaid directorship in such companies.
5. In cases where the applicant chooses to invest in real estate (excluding apartment buildings), in the share capital of a Cypriot company with activities and staff in Cyprus or in shares of a Cypriot Collective Investment Organization (type AIF, AIFLNP, RAIF), he should present

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information about the place of residence of himself and his family members in the Republic (e.g. property title deed, sales document, rental document).

6. In cases where the applicant chooses to invest in a house/apartment, but the number of bedrooms of the investment property cannot satisfy the needs of his dependent family members, he should indicate another property or properties which will constitute the space of residence of these persons (e.g. property title deed, sales document, rental document).
7. The applicant submits with his application a title deed or a deed of sale in his name and/or his wife's name filed with the Department of Lands and Surveys for a residence or other building with a market value of at least €300,000 (plus VAT if applicable) and official receipts for the payment of the amount of at least €300,000 (excluding VAT), regardless of the date of delivery of the property

Applicant's dependents

With the new criteria, the new welfare for dependents of the applicant is structured as follows:

"The immigration permit is issued to the applicant. This includes the applicant's dependents who are the spouse and their minor children under the age of 18.

Provided that in the event that an immigration permit granted to the investor is canceled for any reason, it will entail activation of the permit cancellation procedure for the other part of the couple, based on the provisions of Regulation 6, of the Foreigners and Immigration Regulations".

Application submission and review process

Regarding the application submission and examination process, the relevant provision in the revised criteria is as follows:

"The applications together with the required accompanying documents will be submitted to the Department of Population and Immigration Records (TAPM)

The application will be processed quickly by TAPM and will be submitted to the Minister of the Interior through the Director General of the Ministry of the Interior".

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Schedules

As long as all the criteria of this policy are met and as long as there are no reasons related to either the applicant's criminal record or reasons of public order and public security, the application will be forwarded for examination and decision-making by the Minister of the Interior.

It is estimated that the period of examination of the application from the date of submission of the completed application will vary around two months.

The immigration permit shall cease to be valid if the applicant and his/her spouse dependents acquire permanent residence abroad or be absent from Cyprus for a period of two (2) years.

CYPRUS CITIZENSHIP

Who can apply for CYPRUS CITIZENSHIP?

1. Foreign spouses of Cypriot nationals, which completed three (3) years of marriage prior to the date of application (at least the last two years before the submission of the application should be residing in the Republic).
2. Foreign spouses of Cypriot nationals, which completed three (3) years of marriage prior to the date of application and are living permanently abroad.
3. **Cyprus citizenship by naturalization** (It can be submitted by a person who is an adult of full mental ability and has also the citizenship of another country).

Cyprus citizenship by naturalisation refers to acquiring citizenship through years of residency, good character, and proficiency in the Greek language. The standard route typically requires 7 years of legal residence in Cyprus within the last 10 years, plus a continuous 12-month residency immediately before applying.

Since 19 December 2023, there have been revised criteria for naturalisation based on years of residence. These requirements specify that an applicant must have:

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- 12 months lawful stay in the Republic (up to 90 days absence allowed*) plus lawful stay of 7 years in the Republic out of the 10 years before the 12 months. Eight years in total.
- Good character.
- Sufficient knowledge of Greek (Level B1** at the Examinations for the Verification of the Greek Language conducted via the Ministry of Education).
- Sufficient understanding of the socio-political realities in the Republic (at least 60% at the relevant examinations conducted by the Ministry of Education).
- Adequate accommodation and stable and regular financial means to support themselves and their families (contract of sale or rental, rental payment and utility receipts, proof of salary, employment contract, income tax statement, social security and bank account documentation).

*If you exceed 90 days, the 12-month continuum is interrupted. You will need to start again. Remember also that the requirements are 7/3/4 years, as the case may be, in 10 years, plus an immediate 12 continuous months. Our advice to clients is that 7/3/4 out of 10 years, plus an immediate 12 months, is a legal criterion that must be followed; otherwise, the application will be rejected.

**Level B1 means you can handle everyday communication situations independently.

Note that the day of arrival counts as a day in Cyprus and the day of departure from Cyprus as a day out.

The above is intended to provide a brief guide only. It is essential that appropriate professional advice is obtained.