

NEW CRITERIA FOR OBTAINING CYPRIOT CITIZENSHIP

New criteria for obtaining Cypriot Citizenship based on financial exemptions have now been passed by the Council of Ministers.

Conditions for Application

The applicant:

- Must be over the age of 30.
- Possess a blank criminal record.
- With a privately owned permanent residential dwelling in Cyprus, the value of which must exceed EURO 500.000,00 in current value.

The applicant must satisfy any one of the following five requirements:

- **1.**
Direct investments of at least EURO 10 million which must include, among other, purchase of immovable property, purchase of a business / companies, shares and bonds registered and issued in Cyprus etc.
- **2.**
Personal deposits in Cyprus banks or deposits of the applicant's private companies or trust in Cyprus (of which the applicant is himself shareholder) of at least EURO 15 million – these must be placed in a five – year fixed deposit account of a Cyprus bank. If, following checks, it is later found out that the funds are withdrawn prior to the five year period, the Citizenship may be revoked!
- **3.**
A combination of the above is possible in case of total assets of at least EURO 15 million.
- **4.**
Registration in Cyprus of a company or companies directly controlled by the applicant (ie. of which the applicant must be the registered shareholder or ultimate beneficial owner, holding 50% plus one votes) with a total annual turnover of at least EURO 10 million each year, as an average for the last three (3) years preceding the year of the application and at least 1/3 of the employees of the applicant to be Cypriots.
- **5.**
To have incorporated a Cyprus company (companies), the management of which is in Cyprus, and the last three (3) years preceding the year of the application, such company have paid in Cyprus taxes (including VAT) or have paid fees for services of lawyers, accountants, auditors, banks and other services of at least EURO 500.000 on average each year.