

— **CYPRUS** —
INVESTMENT PROGRAM



Y. ARGYRIDES & ASSOCIATES
LAW FIRM



CYPRUS INVESTMENT PROGRAM

Y. Argyrides & Associates LLC

The Cyprus Investment Program (**the CIP**) provides incentives and facilitates high net worth individuals to invest directly in the Republic of Cyprus.

An ancillary or “added” advantage of the Program is that the Investors and their families may be granted with the Cypriot citizenship, thus acquiring the same rights and privileges as any other EU citizen.

Y. Argyrides & Associates LLC is an official Service Provider, authorized by the Ministry of Finance of the Republic of Cyprus to support applicants to the CIP.

Our immigration team deals with all crucial matters relating to immigration law and citizenship applications, helps with identifying the best and most profitable investments, and files and sees through the end the application procedure.



CIP AT A GLANCE



FAST TRACK

180 days (after filing of application)



DOUBLE CITIZENSHIP

Allowed



WHO CAN APPLY

Open to All Nationalities



INVESTMENT

Can exit after 5 years.
Combination of investments
is available.



VISA FREE TRAVEL

185 Countries



FAMILY

Investor, Spouse, minor children,
dependent children between
18 & 28, and the parents of the
main investor.
Transferable to legal heirs.



BENEFITS OF HAVING CYPRIOT CITIZENSHIP

MOBILITY

- Free movement of people, services and goods
- Visa-free Travel to 185 countries

FINANCIAL

- International Tax Planning
- Privacy for Banking & Investment
- Highly beneficial tax regime

BUSINESS

- Free trade within the Eurozone
- Lucrative Investment Opportunities

PERSONAL

- Security & Stability
- Excellent Healthcare
- High-end Education

CYPRUS IN BRIEF

 +330 DAYS	 CURRENCY EURO	 LANGUAGES GREEK • ENGLISH	 POPULATION 1.3m / 22% foreign
 2 INTERNATIONAL AIRPORTS	ADVANCED ECONOMY		 SIZE 9.250km ²
 STABLE POLITICAL ENVIRONMENT	 STABLE BUSINESS ENVIRONMENT		
 MODERN BANKING & LEGAL SYSTEMS	 ADVANCED INFRASTRUCTURE	 HIGHLY SKILLED ENGLISH-SPEAKING WORKFORCE	 PRO-BUSINESS GOVERNMENT INFRASTRUCTURE

TAX RATES

12.5% Corporate Tax Rate	2.5% Intellectual Property Tax rate	0% Tax on Sale of Shares	0% Tax on Dividends to Shareholders	60+ Double Taxation treaties	 Non-domicile principle	0% Inheritance Tax
---------------------------------------	---	---------------------------------------	---	--	--	---------------------------------



CYPRUS INVESTMENT PROGRAM

FINANCIAL CRITERIA

Investment of at least Euro 2 Million (excl. VAT) in:

- The acquisition or development of real estate projects (residential, commercial, tourism sector or other infrastructure).
- Cypriot companies or businesses, with physical presence in Cyprus, a significant turnover and with at least 5 Cypriot or EU citizens as employees.
- Alternative Investment Funds (AIFs) or in financial assets (i.e. bonds, bills and securities etc) of Cypriot companies / organizations.
- Combination of any of the above criteria of a total investment of at least EURO 2 million (excl. VAT).

After **5 years** from the granting of Citizenship, the investment in real estate may be reduced to Euro **500,000** (excl. VAT) in residential property.

Privately Owned Residence

- An investor must also own a privately-owned residence in Cyprus bought for at least **€500,000** (excl. VAT) and it must be held indefinitely.

Donations

The investor should make the following donations:

- EURO **75,000** to the Research and Innovation Foundation
- Euro **75,000** to the Cyprus Land Development Corporation

*** The Donations are paid only after the application for acquiring Cyprus citizenship is approved. Furthermore, the investors who decide to invest in real estate are not required to donate any money to the Research and Innovation Foundation.



ELIGIBILITY

- The following non-Cypriot natural persons who meet the set financial criteria are eligible to apply for the acquisition of Cypriot Citizenship:
1. Natural persons, either personally or through a company in which they are participating as shareholders, in proportion to their holding percentage.
 2. Through investments made by their spouse or jointly with the spouse.
 3. As a high-ranking senior manager of a company (provided that they receive a remuneration that generates paid tax revenues of at least €100.000 over three years and that their tax has already been paid or prepaid).

CONDITIONS

1. Clean Criminal Record
2. Valid Schengen Visa – for non- European citizens who require an entry visa for travelling in EU Member-states
3. Residence in the Republic of Cyprus – 6 months prior to their naturalisation, investors must hold a residence permit in Cyprus.





CITIZENSHIP APPLICATION - THE PROCEDURE

1. Application Form M127 (Citizenship application) fully completed and signed before a Registrar of a Cypriot court or consular officer. (The main applicant and his/her spouse apply jointly. Upon approval, children's and parents' applications follow).
 2. Letter by the applicant or by the applicant's representative, by which the investment and criterion under which the application is submitted, are briefly explained.
 3. Birth Certificate – (Translated in English, Certified by Public Notary & Apostilled);
 4. True Copy of passport.
 5. Certificate of Clean Criminal Record from the country of origin and the country of residence (if different) (Translated in English, Certified by Public Notary & Apostilled).
Must be dated no later than 90 days from the date of its submission.
 6. Due diligence report (i.e. World Check, LexisNexis Diligence, Regulatory DataCorp Inc. etc.)
Must be dated no later than 30 days from the date of its submission.
 7. Declaration concerning citizenship applications in other Member States (signed before a Registrar of a Cypriot court or consular officer).
 8. Copy of valid Schengen Visa (where necessary).
 9. Marriage Certificate / Civil Partnership Certificate
(Translated in English, Certified by Public Notary & Apostilled)
 10. Copies of publications in a daily newspaper – two consecutive publications;
 11. Two passport size photographs.
 12. Curriculum Vitae (Brief – Prepared by Applicant).
 13. Copy of Residence Permit in the Republic of Cyprus.
 14. Proof that funds to be used for the investment are fresh from abroad.
- Furthermore, in case the investor does not already hold a residence permit he/she will need to apply for acquiring an immigration permit, right after the submission of the naturalization application.



TIMELINE

STEP 1

We will arrange for a meeting at the Ministry of Interior for the submission of all required documents. Upon examination of the documents, the Ministry of Interior will provide to us on the same day the "Confirmation of Submission of Application for Naturalization by Exception" and the receipt of payment for submitting the application.

STEP 2

We will file at the Civil Registry and Migration Department application form MIP1 in order to obtain an immigration permit. Along with the application, we submit the "Confirmation of Submission of Application for Naturalization by Exception by the Ministry of Interior" certificate, along with the rest of the required documents.

STEP 3

Once the application from MIP1 is filed, the presence of the applicant and their spouse will be needed for at least five working days. This is because the Civil Registry and Migration Department will need to collect the applicant's and his/her spouse's biometric data (fingerprints and photograph) and signature. Within five working days, their immigration permits will be issued.

STEP 4

The Ministry of Interior examines the application for naturalisation. The expected time-frame for the examination is 6 months.

GOVERNMENTAL FEES

Governmental Fees payable upon applying for Naturalisation and prior to receiving the Cyprus Passports from the Immigration Department:

APPLICANT	APPLICATION SUBMISSION FEES	CERTIFICATE INSURANCE FEE
INVESTOR (MAIN APPLICANT)	€2,000	€5,000
SPOUSE	€2,000	€5,000
ADULT CHILD	€2,000	€5,000
MINOR CHILD	€80	-----
PARENTS OF THE MAIN APPLICANT	€2,000 (per person)	€5,000



ABOUT Y. ARGYRIDES & ASSOCIATES LLC

Y. Argyrides & Associates LLC is a premier international law firm founded in 1968. With a history of more than 50 years' handling complex legal matters, the firm has grown and developed from traditional law practice to the modern, innovative and global institution that we are today.

Our mission is to provide in-depth, high-quality creative legal advice and representation efficiently and in a timely manner, while being accessible and approachable for our clients. Our team strives to provide real value, in the best interest of our clients, constantly focused on problem-solving as well as seeking new opportunities for development.

Technologically advanced and progressive in our approaches, we provide a real competitive edge over similar firms, making us the primary resource for providing legal assistance.



This is for general information purposes only and should not replace a consultation with a qualified professional advisor.
For clarifications and professional advice, please contact the firm.
The information contained in this publication is accurate as of its date of publication, November 2019.
© 2019 Y. Argyrides & Associates LLC





www.argyrideslaw.com



45 Nikou Demetriou, Rose Court, Suite 301, 6031 Larnaca - Cyprus
Tel: +357 - 24655360 | Fax: +357 - 24651770 | Email: info@argyrideslaw.com