

Cyprus citizenship – fast track for investors

The Cypriot government introduced the citizenship by investment programme as an initiative to attract foreign investment. The programme gives foreigners the opportunity to obtain full Cypriot citizenship through various investment opportunities in Cyprus and consequently, the right to live, work and study in all 28 European Union countries.

Benefits of the Cyprus citizenship programme

- Passports are issued to the investor, their spouse and children up to the age of 28 years if they are full time students
- Citizenship is passed on by descent and is therefore a benefit for future generations
- Investors may keep their citizenship of origin as Cyprus allows you to hold dual citizenship
- There is no residency requirement
- Cypriot citizenship has no tax consequences unless an individual chooses to become a Cyprus tax resident

A Cypriot passport allows you to:

- travel visa-free to more than 150 countries
- quickly and easily obtain visas for other countries including the USA
- live and work anywhere you wish in the European Union

The scheme is operating efficiently with investors able to “fast track” the citizenship process to obtain a Cypriot passport and enjoy all the benefits of being a citizen of Cyprus.

To be considered eligible the applicant must:

- have no criminal record and not be on any EU sanction list
- own a residence in Cyprus worth at least €500,000 (plus VAT)
- satisfy the requirements of one of the approved investment tracks.

Investment tracks

The applicant must meet the requirements of one of the following tracks:

Deposit at banks track

The applicant or privately owned companies or trusts (in which they are the beneficial owner) must have personal, fixed-term deposits for three years in Cypriot banks in the Republic of Cyprus, amounting to at least €5 million.

Investment track

The applicant must have investments in Cyprus of at least €5 million. These investments may involve the following:

- a) purchase of buildings (houses, offices, shops, hotels or developments of a similar nature that reach the final stage of construction, excluding empty (undeveloped) land
- b) purchase of businesses or companies
- c) purchase of shares in public companies registered in Cyprus
- d) purchase of financial instruments (i.e. bonds or securities that are registered and issued in Cyprus)
- e) participation in a company/joint venture of companies which has undertaken the construction or development of a project of the Cypriot government.

Business activities track

The applicant must be a shareholder in a Cyprus company (incorporated and trading/operating in Cyprus) that meets the following requirements:

- a) the head office of the company is located in Cyprus
- b) the company, for the five years before submission of the citizenship application paid at least €500,000 annually in taxes, contributions or other payments to government funds
- c) the company employs at least 10 Cypriot citizens.

A maximum of two shareholders from each such company can apply.

Track for persons affected by haircut measures after 15 March 2013

The applicant must have suffered losses to affected deposits in Bank of Cyprus or Cyprus Popular Bank (Laiki Bank) amounting to a total of at least €3 million.

If the applicant has lost less than €3 million, they can still apply using the other tracks, but deducting the sum lost with Bank of Cyprus or Cyprus Popular Bank (Laiki Bank).

Deposit with Government Track

The applicant must have purchased state bonds of the Republic of Cyprus amounting to at least €5 million.

Application requirements

The following supporting documents must be submitted in your application for Cypriot citizenship:

- Passport
- Birth certificate
- Biography
- Certificate of no criminal records from your country of origin
- Marriage certificate (if applicable)

The documents must be officially translated into Greek or English and certified with an apostille or stamped by the Embassy of Cyprus in the country of origin.



Global reach
Local knowledge

If the application is submitted with all necessary supporting documents, processing usually takes around three months.

The application fees are €2,000 per adult, and if the applications are approved there is an additional approval fee of €5,000 per adult.

The application process

Step 1:

The applicant must gather all required documents as specified above.

Step 2:

The applicant must make arrangements for satisfying one of the investments tracks.

Step 3:

If the applicant does not already own a residence in Cyprus, they shall purchase a residence in Cyprus of at least €500,000.

Step 4:

The submission fee of €2,000 is paid and the application is submitted to the Interior Ministry with all supporting documents, including the purchase contract for the Cypriot residence.

Step 5:

Citizenship application is approved and payment of €5,000 is made by the successful applicant. It usually takes three months from the date of submission to complete application.

Step 6:

The applicant (and spouse) shall visit Cyprus within three months of citizenship approval to affirm to the republic of Cyprus and collect their passports.

Step 7:

Applications for any children are submitted.

To find out how TMF Group Cyprus can help you with the application process, please contact one of our experts:

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