



## Citizenship Program

# CYPRUS

The Consultant Middle East & Global Citizenship Investment (GCI) helps and focuses on high net worth individuals and their families migrate to some of the world's most welcoming, prosperous and safe countries through Investor Immigration Programs.

We work in tandem with financial institutions and a trusted network of internationally respected experts in immigration law to navigate and streamline the immigration process.

Learn more about your options in Cyprus.  
YOUR CHANCE FOR A BETTER LIFE.

Visa-free travel  
more than 173 countries

Passport  
after 3-4 months

Your costs  
minimum 2,000,000 EUR  
+ application fee

Main City  
Nikosia

Location  
Southeast of Europe

Coordinates  
35° 7' N, 33° 24' W

Total area  
9,251 km<sup>2</sup>

Currency  
€ (Euro)

Population  
approx 1,120,000



## Benefits & advantages

Starting with May 2013, the Cyprus Council of Ministers amended the nation's existing citizenship by investment program and introduced the Major Collective Investment Plan (MCI) which stipulates that minimum investment amount of € 2,500,000 should be applied when several applicants jointly apply for citizenship with a total of minimum investment of € 12,500,000.

1. Visa-free travel to more than 173 countries, including all European Schengen states , UK and others.
2. Free and easy money transfers within all European countries
3. Great opportunity for investment
4. Waiting time frame of 90 days
5. Easy documentation and free taxation policies
6. No residence mandatory requirements

Submitting for Cyprus citizenship program through The Consultant Middle East Company is the guarantee for a fast and smooth process, having access to all our devoted and professional team members, making sure to provide the best tailored legal and confidential advises for all our clients. Based on our experience, the average duration of the process can take up to 90 days.

## Procedure & conditions

In order to qualify for this particular program, the applicant should have at least 18 years old and can include also his spouse and his dependent children if they are up to 28 years.

Once we receive the final approval, the main applicant and his spouse should visit Cyprus for one day to take the Oath of Allegiance in person.

The steps are mainly simple, particularly after signing service agreement, we will proceed as follows:

### Step A

We identify and evaluate the most suitable investment opportunities for each client and assign a Customer Manager to be in charge with all his application process.

### Step B

We prepare and submit the application for citizenship to the Government together with proper assistance for property acquiring and any other adjacent services.

### Step C

We follow-up with the authorities and receive approval on our client behalf.

### Step D

The applicants should travel to Cyprus for one day to take the Oath of Allegiance.

There are 4 options to obtain citizenship status and a foreign national should consider the following items: a mixed investment, a direct investment, a deposit into a Cyprus bank, or a combination of all these three above options.

## Solutions of investment

### Option 1. Donation into a state fund and mixed investments

By choosing this option, you must deposit € 2,000,000 for the purchase of shares and/or bonds of the State Investment Company and make a donation of at least € 500,000 into the Research and Technology Fund. It is mandatory to maintain the shares and/or bonds for a period of three years.

### Option 2. Direct investment

By choosing this option, you must make a direct investment of at least € 2,000,000 in the purchase of real estate property or companies, either financial asset. The mandatory hold period is as above – minimum of three years.

### Option 3. Bank deposit in a Cypriot Bank

By choosing this option, you must have a fixed term deposit of at least € 2,000,000 for a minimum time of three years in a Cypriot bank.

### Option 4. Combination of options 1, 2 and 3

In all the above exposed items, the applicant should purchase a private residence in Cyprus for at least € 500,000 plus VAT and needs to hold it for his entire life.

*Note: An investor can qualify for citizenship if he is a shareholder or owner of a company that is managed in Cyprus and if the company has been conducting business and paid Cyprus taxes for the past three years and the amount of taxes paid and/or business services utilized totals of at least € 500,000 per year. In the case that company employs 5 or more Cyprus citizens, the amount is decreasing to € 350,000, and if the company employs 10 or more Cyprus citizens, the amount is further decreased to € 200,000.*

Beside all above options, there will be government legal processing fees between € 60,000 and € 100,000 and other additional costs for each dependant. Although it is not required that the foreign national establishes his residence in Cyprus, the national will not be qualified for Cyprus tax breaks until the national spends more than 183 days in the country in one calendar year. We do highly recommend the real estate option due to recent banking bailout crisis.

## Your mandatory documents

### List with mandatory documents to be submitted:

- Client Facilitator Agreement
- Citizenship Standard Application Form
- Photograph and Signature Certificate
- Passport and visa colour copies
- Reservation Agreement for real estate development option
- Property purchase set
- Standard Medical Form
- Legal Power of Attorney signed in front of a Notary or Lawyer
- Passport Application Form
- Birth certificate
- Marriage Certificate
- National ID/ Social security
- Military service card Education certificates and transcripts
- Proof of residential address
- Two personal reference letters
- Letter of employment
- Corporate financial statements and bank statements for last 12 months + reference
- Police clearance with validity of 6 months
- Company materials when applicable
- Title deeds as evidence for major assets

## General facts

Cyprus is one of most stunning natural environment of the world; located right in the Eastern Mediterranean Sea, is framed by three continents. The island's ideal strategic location has shaped its history and civilization throughout the centuries. Cyprus is the third largest island in the Mediterranean and a member of the European Union since 2004.

The breathtaking and spectacular landscapes and enviable climate, along with European culture and ancient inheritance, makes Cyprus one of the most desirable places in the world.

Besides having one of the best infrastructure adding here also two large airports as Larnaca and Pafos, Cyprus has also a strong financial system which qualifies this country for a high level business centre.

Passport will only be issued after 3-4 month. This does not mean you have to live all the time in Cyprus. We only recommend real estate option. We do not recommend bank deposit option because of the recent banking bailout crisis in Cyprus. The total all inclusive costs (Govt fee + Due diligence + Lawyer fee etc) for one person should come around approx € 6,250,000 Additional costs apply for dependants and family members.

## Taxes policy in Cyprus

If Cyprus stay-over of the individual will overdue 183 days, then he is eligible to pay taxes on all his income obtained in this country or abroad. The non-tax residents will be taxed only on specific income and will be applied per each individual current situation.

Corporate tax percentage is 12.5 % and a progressive rate up to 35 % will be charged for income and Immovable property tax is around 0.9 % on the property value, depending on each individual.

## Visa-free travel within these countries

Albania	Gibraltar	Nicaragua
Anguilla	Greece	Niue
Antigua and Barbuda	Grenada	Norway
Argentina	Guatemala	Oman
Armenia	Guinea-Bissau	Palau
Aruba	Haiti	Panama
Austria	Honduras	Papua New Guinea
Bahamas	Hong Kong (SAR China)	Paraguay
Bangladesh	Hungary	Peru
Barbados	Iceland	Philippines
Belgium	Indonesia	Poland
Belize	Ireland (Rep.)	Portugal
Bermuda	Israel	Qatar
Bolivia	Italy	Reunion
Bonaire	Jamaica	Romania
Saba	Japan	Samoa
Bosnia & Herzegovina	Jordan	Serbia
Botswana	Kenya	Seychelles
Brazil	Kiribati	Singapore
Brunei Darussalam	Korea (Rep.)	Slovakia
Bulgaria	Kosovo (Rep.)	Slovenia
Burundi	Kuwait	Solomon Isl.
Cambodia	Kyrgyzstan	South Africa
Canada	Lao People's Dem. Rep.	Spain
Cape Verde	Latvia	Sri Lanka
Cayman Isl.	Lebanon	St. Kitts & Nevis
Chile	Lesotho	St. Lucia
Chinese Taipei (Taiwan)	Lithuania	St. Maarten
Colombia	Luxembourg	St. Vincent
Comoros	Macao (SAR China)	Swaziland
Cook Isl.	Macedonia (FYROM)	Sweden
Costa Rica	Madagascar	Switzerland
Croatia	Malawi	Tajikistan
Curacao	Malaysia	Tanzania
Cyprus	Maldives	Thailand
Czech Rep.	Mali	The Grenadines
Denmark	Malta	Timor-Leste
Djibouti	Marshall Isl.	Togo
Dominica	Mauritania	Tonga
Dominican Rep.	Mauritius	Trinidad & Tobago
Ecuador	Mayotte	Turkey
Egypt	Mexico	Turks & Caicos Isl.
El Salvador	Micronesia	Tuvalu
Estonia	(Federated States)	Uganda
Falkland Isl. (Malvinas)	Moldova (Rep.)	Ukraine
Fiji	Montenegro	United Arab Emirates
Finland	Montserrat	United Kingdom
France	Morocco	Uruguay
French Guiana	Mozambique	Vanuatu
French Polynesia	Nauru	Venezuela
French West Indies	Nepal	Virgin Isl. (British)
Gambia	Netherlands	Zambia
Georgia	New Caledonia	Zimbabwe
Germany	New Zealand	

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### **Risk considerations basic rules**

It should be considered that the value of investments, as of the income from them, may go down as well as up, and is not guaranteed by any business forecasts, meaning that investors may not get back the amount of money invested. It cannot be considered as a reliable track all past performances as a general guide for future performances. Another important aspect is that exchange rate changes may also cause the value of overseas Investments or investments denominated in different currencies to rise or fall.

That is why we recommend investors to take advices from their own independent, professional financial advisers before making an investment decision and are responsible for ascertaining any income tax or other tax consequences which may affect their acquisition of any investment.

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