

Announcement concerning clarification for the Cyprus Investment Programme

In accordance with the decision of the Council of Ministers dated 13.2.2019 investors, who will submit an application on the basis of the Cyprus Investment Programme (Programme) from the 15th of May 2019 and onwards, are obliged to meet the criterion A.1 (Donation to the Research and Innovation Foundation and the Cyprus Land Development Corporation). However, it was brought to our attention that there are investors, who have been informed on the Programme prior to 13th of February 2019, and will not be able to submit their citizenship applications prior to the 15th of May 2019.

Consequently, in order to provide a solution for the aforementioned matter, the Council of Ministers, during its meeting held on the 6th of May 2019, decided that investors, who have concluded agreement/agreements for the purchase of immovable property – either within the framework of criterion A.2 (Investment in real estate, land development and infrastructure projects) or aiming at the fulfillment of the requirement for the possession of a privately-owned residence in Cyprus – will be exempted from the obligatory fulfillment of the aforementioned criterion A.1 (Donation to the Research and Innovation Foundation and the Cyprus Land Development Corporation), provided that the purchase agreement/s will be stamped until the 15th of May 2019 and will bear a seal of the Stamp Duties Commissioner dated until the 15th of May (included).

Finally, it is noted that, according to the decision of the Council of Ministers, the abovementioned exemption will be in force for applications that will be submitted until the 15th of July 2019 (included).

Ministry of Interior
6.5.2019