

Council of Ministers Decision dated 10.10.2011
Criteria and Conditions for Naturalisation of Foreign Investors / Entrepreneurs by
Exemption on the basis of para. 2(f) of the Third Schedule of the Civil Registry
Laws 2002-2011

A. CRITERIA

Direct Investments:

The applicant should have direct investments in the Republic of Cyprus amounting to a minimum of €10 million. Direct Investments include among other things purchases of immovable properties, businesses / companies, shares, financial assets (e.g. securities registered and issued in the Republic of Cyprus);

or

Entrepreneurial Activities:

The applicant should have established/registered in the Republic of Cyprus a Company/Companies controlled by him, with a total minimum turnover, in accordance with the company's/companies Audited Accounts, of €10 million per annum, on average, over the last 3 years preceding the year of the application and at least 1/3 of the applicant's employees are citizens of the Republic of Cyprus;

or

Introduction of new and innovative technologies, Research Centres:

The applicant should prove that he has introduced on a large scale new and innovative technologies in vital/major sectors of the Cyprus economy or that he has established an important Research Centre for the conduct of research locally, on a large scale;

or

Bank Deposits:

The applicant should have personal deposits in Cypriot banks or deposits of privately owned Companies or of a trust (in which he is a shareholder) in the Republic of Cyprus amounting to a minimum of €15 million, spanning a five year fixed period.

It should be noted that the above-mentioned deposits must be held in a banking institution within the Republic of Cyprus for a period no less than five (5) years. In the case where following a periodic inspection it is ascertained that the condition is being violated, the naturalisation may be revoked;

or

Combination of Direct Investments, Entrepreneurial Activities and Deposits in Cypriot banks:

The applicant should have a combination of the above-mentioned assets amounting to €15 million;

or

Direct Income / Remuneration for Services:

The applicant should have established a company or companies, the management of which is in the Republic of Cyprus, and in the last 3 years preceding the year of the application to have paid into the Cyprus economy either in the form of income tax payments / V.A.T. and/or in the form of remuneration for the purchase of business services (legal, accounting, auditing, banking and others) at least €500.000 on average per annum.

B. Conditions

1. Age:

The applicant should be at least 30 years old.

2. Clean Criminal Record

A clean criminal record from the country of origin and/or from the Cyprus Police.

Confirmation that the applicant's name is not included on the list of persons whose property is ordered to be frozen within the boundaries of the European Union.

3. Residence in the Republic of Cyprus

The applicant is required to have a permanent privately-owned residence in the Republic of Cyprus, the value of which must exceed the amount of €500.000 at current prices.

C. Submission of Documents

In order to examine any applications (M127) various documents are required to be submitted, such as, inter alia, the following:

1. Direct Investments

- (a) For the purchase of immovable property: Contract of Sale, Title Deeds
- (b) For the purchase of a Business, Company, Manufacturing Company: Confirmation from the Registrar of Companies as to Shareholders.
- (c) For the purchase of Shares: Share Certificates
- (d) For Financial assets: Title/titles and other documents regarding the financial assets.

2. Entrepreneurial Activities

- (a) Certificate of Registration of the Company from the Registrar of Companies.
- (b) Certificate of Shareholders
- (c) Audited Accounts of the Business for the last three (3) years preceding the year of the application
- (d) Confirmation from the Social Insurance as to the insurable income of the employees in the applicant's companies.

3. Introduction of New Technologies

Patent or other evidential document

4. Deposits in Banks

Confirmation from Cypriot banks of the applicant's fixed term five (5) year deposits or of the companies, controlled by him, fixed term five (5) year deposits.

5. Combination of direct investments, business activities and deposits in Cypriot banks:

Relevant confirmations/documents required for Direct Investments, Entrepreneurial Activities and deposits in Cypriot banks, as set out hereinabove.

6. Direct Income / Remuneration for Services:

Receipts as to payment to the State of Income Tax or V.A.T. and/or receipts for the purchase of business services (legal, accounting, auditing and others), that have been paid in the last three years preceding the year of the application.

None of the above affects the absolute discretion of the Council of Ministers in taking a decision.

The above criteria / conditions shall apply until the final amendment of the relevant Civil Registry Law or Regulations of the same Law.

**MINISTRY OF INTERIOR
NICOSIA**