

SCHEME FOR NATURALIZATION BY EXCEPTION OF INVESTORS IN CYPRUS
according to subsection (2) of section 111A
of the Civil Registry Laws of 2002-2013

APPLICATION PROCESS – LIST OF DOCUMENTS

Legal Framework

Subsection (2) of Section 111A provides that the Council of Ministers may, under any conditions it determines as appropriate, to allow the Naturalization of foreign entrepreneurs. Therefore, on the 19th of March 2014 the Council of Ministers revised its previous decision dated 24th of May 2013 concerning the criteria and conditions for the Naturalization by exception of non-Cypriot entrepreneurs investing in Cyprus. The decision is posted on the website of the Ministry of Interior in Greek, English, Russian, Chinese and Arabic. Should there be any discrepancies in the English, Russian, Chinese or Arabic translations of the text compared to the original Greek text, the Greek text shall prevail.

Additionally, the aforementioned Decision of the Council of Ministers provides for the grant of the Cypriot citizenship to the spouse as well as the financially dependent adult children (eighteen years old or above) of the investor. Neither the spouse nor the children are obliged to meet any financial criteria. For further information see the Section "Guidelines for Naturalization by Exception – Investors' Family Members" posted on the website of the Ministry of Interior.

Submission of an Application

The application is submitted at the Ministry of Interior, where the amount of €2.000 is paid as fees. At the Ministry of Interior, the original documents should be submitted, along with a photocopy of all the documents. The list of the necessary documents is as follows:

- Letter by the applicant or by the representative of the applicant, in which the investment and criterion, under which the application is submitted, are briefly explained.
- Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer
- Birth Certificate
- Copy of passport
- Certificate of criminal record from the country of origin, as well as the country of residence (if it differs) of the applicant
- Marriage Certificate
- Copies of advertisements in a daily newspaper two consecutive posts

- Two passport size photographs
- Curriculum Vitae
- Documents concerning the permanent privately-owned residence of the applicant in Cyprus:
 - Contract of Sale
 - Title Deeds/ Receipt for lodging the contract with the Lands and Surveys Department
 - Receipts for paying the agreed purchase price
 - Copy of the wire transfer in the Cypriot commercial banking institution in the name of the seller or the seller's company
- If the applicant is a high-ranking senior manager the following documents should, also, be submitted:
 - Copy of the employment contract
 - Copy of the receipt by the Inland Revenue Department
- Documents evidencing the investments of the applicant in the Republic. These documents may include:
 - Certificate of Registration of the company/ companies by the Registrar of Companies
 - Certificate of shareholders by the Registrar of Companies or certificates evidencing that the applicant is the beneficiary owner of the company/ companies
 - Audited Accounts of the company (or companies) for the last three years preceding the year of the application

Investment in Government bonds

- (a) Receipts from the Treasury of the Republic of Cyprus for the purchase of the Government bonds.

Investment in financial assets of Cypriot companies or Cypriot organizations

- (a) Title/titles and other documents regarding the financial assets.
- (b) Copy of the wire transfer in the Cypriot commercial banking institution in the name of the company or the organization

Investment in real estate, land development or infrastructure projects

- (a) Contract of sale.
- (b) Title Deeds/ Receipt for lodging the contract with the Lands and Surveys Department
- (c) Receipts for paying the agreed purchase price

- (d) Copy of the wire transfer in the Cypriot commercial banking institution in the name of the seller or the seller's company

Purchase or creation or participation in Cypriot businesses and companies

- (a) Contract of sale.
- (b) Receipts for paying the agreed purchase price
- (c) Certificate of shareholders by the Registrar of Companies or certificates evidencing that the applicant is the beneficiary owner of the company/ companies
- (d) Copy of the wire transfer in the Cypriot commercial banking institution in the name of the company or the organization
- (e) Confirmation from the Social Insurance Department as to the insurable income of the Cypriot employees in the company
- (f) Confirmation from the Inland Revenues Department as to the taxable income of the Cypriot employees in the companies or businesses that the applicant invested in.

Deposits in Cypriot banks

- (a) Confirmation from Cypriot banks as to the fixed term deposits for three years of the applicant or the companies in which he is the beneficiary owner or of the trust in which he is the beneficiary owner
- (b) Copy of the wire transfer in the Cypriot commercial banking institution

Impairment of deposits in the Popular Bank

- (a) Confirmation as to the level and the time of the impairment of the deposits
- (b) In the case of deposits of companies of which the applicant is the beneficiary owner, the Certificate of Registration of the Company by the Registrar of Companies and/or any other evidence, along with a declaration from the trustee of the funds confirming the beneficial owner is to be attached

Note 1: The original application (M127) and all the required documents original documents are to be submitted at the Ministry of Interior. Along with the original application and documents, an additional photocopy of the application and all the documents should also be submitted.

Note 2: All the documents issued by a foreign authority should be translated to either Greek or English and be duly authenticated (They should bear the stamp «APOSTILE», if they are issued by countries that have signed the Hague Convention, otherwise they should be sealed by the Ministry of Foreign Affairs of

the issuing country and the diplomatic mission of the Republic of Cyprus in the issuing country).

Note 3: The spouse of the non-Cypriot investor has the right to apply for the citizenship simultaneously with the investor. For further information see the Section “Guidelines for the Naturalization by Exception – Investors’ Family Members” posted on the website of the Ministry of Interior.

Examination procedure of an application

Once an application is submitted the examination process begins. First of all, the documents relating to the business activities and investments of the applicant in Cyprus are sent to the Ministry of Finance for evaluation and views on whether the applicant indeed meets any of the criteria established by the Council of Ministers. Simultaneously, the Ministry of Interior investigates whether the applicant meets the other conditions of the abovementioned Decision of the Council of Ministers. If the applicant meets the Criteria and Conditions of the Decision, the Minister of Interior presents the case to the Council of Ministers for final decision. Once the application is approved, the Civil Registry and Migration Department issues the Certificate of Naturalization, following payment of the amount of €5.000 that constitutes the Naturalization Certificate issuing fee.

Provided that such an application is dully submitted and accompanied by all the necessary supporting documents and the investor meets the criteria and conditions of the Decision of the Council of Ministers, the time frame for the completion of the process is approximately 3 months. It should be noted that the application submission date is the date on which the submission fees were paid that is noted on the receipt issued by the Cashier’s Office of the Ministry.

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