

CITIZENSHIP BY INVESTMENT IN CYPRUS

When it comes to the issue of citizenship, the saying “different strokes for different folks” comes into play. Different countries have certain prerequisites that need to be met before a non-citizen can become a citizen. Different countries including Canada, Portugal, and Cyprus amongst others offer citizenship by investment based on various terms. A lot of people have questions about what it takes to become a citizen of Cyprus by investment. There is a process and there are certain parameters that must be met if you want to become a citizen by investing in the country. This article will explain all that you need to know about citizenship by investment in Cyprus.

Cyprus 101

Cyprus is an island country that is located in the Eastern Mediterranean, the country is close to Turkey, Syria, as well as Egypt. It is the third largest and the third most populous country in the Mediterranean and it is characterized by a rich history and culture. The country gained its independence from Britain on the 16th of August 1960; however, they celebrate their independence on the first of October every year. The Island is divided into Northern and the Southern regions which are called the ‘Turkish Republic of Northern Cyprus’ and ‘the Independent Republic of Cyprus’ respectively. The country is a major tourist destination in the Mediterranean and their official languages are Greek and Turkish. Apart from the amazing sites that can be seen all over the country, the country is also loved by foreigners because of its low crime rates. Cyprus is one of the safest places in the world and it is a part of the European Union.

Cyprus offers two golden visa programs through real estate investment. One for permanent residency and one for citizenship, we would go on to look at how you can acquire citizenship through investments in Cyprus, shall we?

All about the process

Cyprus offers the quickest route to becoming a citizen of a European country, they also offer you the surest route. The way Cyprus has handled the process of citizenship over time has been very unique. If you can go through with the process and you have the needed requirements then you and your family can enjoy the rights to called Cypriots in 6 months. With this passport, you have become a citizen of the European Union and that also has its benefits (we would talk about this in an entirely different article).

Who can apply?

As long as you as you have a clear criminal record and you are above the age of 18 then you are good to go. Also, there are no language requirements or an interview process or medical tests required. As long as you are above that age, you as well as your spouse and other financial dependents can enjoy the benefits of being a citizen of Cyprus.

What are the Requirements and Conditions for the Acquisition of the Cypriot Citizenship?

The application process for a Cypriot citizenship is quite rigorous, I must say. It requires a certain level of patience in the process because it can be quite difficult to predict what the application process would entail. Application timelines vary depending on how

quickly an applicant can produce the required documentation. Another important factor that determines the complexity of the process is the complexity of the application itself.

There are about six steps when it comes to the procurement of an investment visa.

- The first step has to do with the application and the period before approval
- The second step is the purchase of real estate
- The third step is to submit the citizenship application form and make the investment into an escrow account.
- The fourth step is the processing and the approval of the application, this is done by the government
- The fifth step is the payment of the government fees and the subsequent release of the investment.
- The sixth step is the issuance of the citizenship certificate after which you can proceed to apply for the passport, do the necessary biometrics and then you would get your Cypriot passport.

Parents who have off-springs that are Cypriots have access to a discount when it comes to obtaining citizenship by investment. Parents who have citizens as their children can become citizens by acquiring a property of over €500,000.

Other Investment Options

€2 million investment into the country's real estate industry

This sort of investment can guarantee citizenship for the investor if such investment is made in a residential real estate. The investment has to be there for a minimum of three

years and at the end of the third year, the investment can be reduced to a €500,000 property which must be held indefinitely.

Investors are also given the opportunity to spread the €2 million investment through multiple property purchases.

€2.5 million via a combination of both real estate and/or investments

For this option, the investor is given the opportunity to have a 3-year investment of €2 million in one or more of the following;

- Cypriot government bonds that bear interests (This is only possible if the investment does not exceed €500,000).
- An investment of €2 million in the country's eligible real estate that includes; Residential, commercial, infrastructure and so on.
- The creation or acquisition or any other form of participation in a business where the business is a major shareholder. The business must have operational branches in Cyprus and must employ 5 citizens of Cyprus or any other EU nationals.

What about my family?

One common question that people ask about Cypriot citizenship by investment program is the question of extension. Investors often need to know the privileges that members of his family can enjoy his Cypriot citizenship. The answer to that question is that the citizenship option is extendable to family members. The spouse, children, and other dependents do not need to make any additional payments. All options for citizenship also allow for dependents to be citizens alongside the investor. Dependents can include;

- Children under the age of 18 as well as students between the ages 18-28 who are full-time students and dependent on the main applicant.
- Parents and grandparents of the main applicant who are over the age of 65. The condition to this is that such a parent or grandparent must be living with the main applicant and they must also be dependent on him/her.

Benefits

There are a lot of benefits that you and your loved ones can enjoy when you become a Cypriot.

Some of these benefits include;

- The opportunity to visit over 159 countries without owning a visa. The long list of countries includes; Canada and other parts of Europe.
- A great Education system that can compete with top-tier educational systems of the world.
- The benefits do not end with the investor; it extends to his/her closest family members. They all gain a visa-free travel that allows them the right to; live, work, or study anywhere in Europe and Switzerland.
- An amazing environment that is unpolluted and it offers a great quality of life. The country's health care system is top notch and citizens have access to it.
- A number of tax advantages and a high level of personal security.
- Also, after you must have become a citizen, you do not have to reside in the country.

Conclusion

With over 2 million visitors every year, you need little or no convincing that it is an amazing place to visit and live. The country is home to a number of beaches, amazing cuisine and a lot of

cultural and historical sites and stories to enjoy. The great part is that if you are keen on the process, it only lasts for about 4-6 months.

Cyprus is an amazing place to visit and a much more serene and unique destination to settle.