



## **CYPRUS CITIZENSHIP CONTINUES SUCCESSFULLY**

### **THE URGENCY TO APPLY WITH THE CURRENT RULES AND GET A EUROPEAN PASSPORT IN 3 MONTHS**

The Cyprus Citizenship program is one of the most attractive schemes available to non-European high net worth individuals. Pursuant to the Civil Registry Law 2002 (L.141(I)/2002 as amended), a non-Cypriot citizen is entitled by exemption to apply for obtainment of Cyprus Citizenship by exception, provided that they fulfill certain criteria. The fast track process (with Citizenship approval within 3 months of application) of obtaining a Cypriot passport provides the investor with visa-free access to more than 160 countries.

**Further to oral information we have received from the Cyprus governmental authorities, the criteria for the Citizenship will soon be amended and from February 2016, the below listed criteria will be most likely removed from the program.**

#### **1. DIRECT INVESTMENTS**

##### **Investment in shares of Bank of Cyprus - Those who have been affected by Bank of Cyprus Haircut**

The applicant must have shares of a Cyprus Company / Bank of at least at least 5 million Euros for individual applications and 2.5 million Euros for the collective scheme.

##### **Investment in Public Bonds**

The applicant must have investments in Bonds in The Republic of Cyprus of at least 5 million Euros for individual applications and 2.5 million Euros for the collective scheme.

#### **2. DEPOSITS IN BANKS**

The applicant must have personal deposits in Cypriot Banks or deposits of their private company/ies or trust/s (for which they are the beneficiaries) in The Republic of Cyprus of at least 5 million Euros. The deposits must remain in the Cypriot Banks for a minimum period of **3 years**.

#### **3. COMBINATION OF DIRECT INVESTMENTS (1) AND DEPOSITS IN CYPRIOT BANKS (2)**

The applicant may combine the financial criteria (1) and (2) amounting to at least 5 million Euros.

#### **4. A PERSON WHOSE DEPOSITS IN LAIKI BANK HAVE BEEN REDUCED DUE TO THE ENFORCEMENT OF MEASURES THAT HAVE BEEN APPLIED TO THE BANK AFTER 15TH OF MARCH 2013.**

If the applicant has suffered a deposit reduction in the aforementioned Bank, totaling to an amount of at least 3 million Euros, the beneficiary is eligible to apply for Cyprus Citizenship. In case that the applicant has suffered a reduction of deposits in the Bank of less than the amount of 3 million Euros, they may apply for Cyprus Citizenship after making additional **Direct Investment** (1) or **Deposits in Banks** (2) for the remaining required amount of this criterion.

**At this point, we strongly advise all of our clients who wish to obtain Cyprus Citizenship and satisfy or qualify for one of the above mentioned criteria, to contact us in order to proceed immediately with their application. Should you have any further queries, please do not hesitate to contact us.**

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