

Answers on frequently asked questions

1) Please, advise if there are any requirements to an investor related to living in the country prior to obtaining citizenship and after obtaining citizenship.

There are no requirements.

2) In case an investor does not live in Cyprus after he/she has obtained citizenship can he be deprived of citizenship?

No, he cannot.

3) Which tax burden is imposed on an investor as soon as he/she obtains citizenship of Cyprus? Which taxes shall the investor pay and what shall be the amount of each? Shall the investor pay taxes on income obtained from sources located abroad?

Upon obtaining citizenship of the Republic of Cyprus no new or additional tax liabilities and/or in any way associated with obtaining citizenship of the Republic of Cyprus arise for the investor.

4) How to join a group of investors to reduce the amount of investment?

The collective investment scheme has been abolished by decision of the Council of Ministers from September 13, 2016.

5) Which other family members are entitled to obtain citizenship of Cyprus along with an investor under the program: spouse, children and parents?

An investor and other dependent family members – spouse, minor children (under age 18) and financially dependent adult children (students under age 28) obtain citizenship of the Republic of Cyprus. Financially independent adult children from a legal standpoint - it is another family, they may participate in the program on their own in exchange for investments. According to the approved changes from September 13, 2016, the investor may include his parents in the application as well, provided that they have their own real estate worth at least 500,000 euros excluding VAT.

6) Can investor's common-law wife (the marriage has not been registered) also obtain citizenship along with the investor or is only an official marriage recognized in Cyprus in order to participate in the program?

Provided that a marriage between spouses has not been officially registered but common-law spouses are really actual man and wife and live together in common-law marriage then they can register their marriage at a city hall (municipality) of one of Cyprus cities. In case, they have no such intention then there is another option – they can be married in church without state registration of their marriage. Certificate of marriage registered and certified by Orthodox Church of Cyprus is legally

acknowledged in the Republic of Cyprus as well as a common-law marriage registered at a municipality.

7) Do I get it right that citizenship and passport obtained under the program for investors differ in no way from all the other statuses of a citizen and passports of the Republic of Cyprus? Does an investor, who has obtained citizenship under the above program, enjoy all the same rights as other citizens (nationals) of Cyprus including the right to move freely, live and work within the area of the EU without any restrictions?

Yes, you do get it right, all the above is true. We can merely add that an applicant also acquires the voting right in the Republic of Cyprus.

8) Please, advise if it is required to pass Greek language proficiency test or exam in history of Cyprus as a condition to obtain citizenship of Cyprus?

No, it is not required.

9) Shall I renounce my first citizenship if I have used the program for investors and obtained citizenship of Cyprus?

No, Legislation of Cyprus allows you to have citizenship of the Republic of Cyprus as the second citizenship.

10) Is a passport of a citizen (national) of Cyprus a full value passport of a country-member of the European Union?

Yes, that is exactly so.

11) Does the Cyprus Developers Alliance support the entire process of obtaining citizenship of Cyprus starting from application till obtaining a passport? Is selection of immovable property/other type of investment, investment, paperwork included in your package of services?

Yes, of course, we do support the whole process from the very beginning and until an investor obtains a passport.

12) Is purchase of a private property a compulsory condition to meet the requirements of law when obtaining citizenship for investors?

Yes, that is just so. Regardless of the criterion based on which an investor will prefer to submit an application for obtaining citizenship of the Republic of Cyprus the law provides for purchase of property for private use the value of which is at least €500,000+VAT.

13) Suppose I bought residential villa as an investment. Should I buy additional private property worth at least €500,000?

In case you have purchased one or several residential properties totaling at least €2 mln (excl. VAT), provided that one of them is worth at least 500,000 euros (excl. VAT), it is not required to buy additional one. The total investment thus amounted to €2 mln (excl. VAT).

14) I already have a villa in Cyprus. Can it go to offset when calculating the total investment?

Yes, it can, if you purchased this villa not earlier than three years before applying for citizenship.

15) What is the period for immigration authorities of Cyprus to consider an application for granting citizenship to investors?

Period for consideration of applications comprises three months from submission of an application. Within the next three months, the investor receives a passport of the Republic of Cyprus (EU).

16) Please, advise whether I lose fully or partly invested money?

You lose nothing. After three years (minimum duration of investment) you can sell investment properties and get back your funds.

17) Shall I provide data on availability of monetary funds (and to what extent) on bank accounts, stocks, bonds, property and other assets apart from invested funds?

No, there are no such requirements of the law.

18) Suppose I have purchased a villa the value of which is €5 million. But I am not going to live in it. Can I let it on lease? Can I sell it as soon as I obtain a Cyprus passport?

On obtaining citizenship of the Republic of Cyprus you have a perfect right to let your property on lease. As far as sale of your villa is concerned, the law provides for such an option only three years after purchasing. However, you can sell your property at any time after acquiring the citizenship of the Republic of Cyprus until the expiration of three years, provided the funds will be reinvested back in full, and will remain in Cyprus until the expiration of the three-year period. The appropriate procedure is required for it. Please contact us for detailed explanations, if you are interested in this issue.

19) I hear that one can apply to the authorities of Austria for obtaining citizenship of that country. Is it easier to obtain a Cyprus passport?

Yes, absolutely. It is easier than anywhere else in the European Union. As to Austria the current program effective for investors in that country implies investment in the Economy of Austria amounting to at least €10,000,000 (euro ten million), prolonged stay in the country and, what is the most unpleasant, you will have to renounce your current citizenship. Being a citizen (national) of Austria you cannot be simultaneously a national of another country. There are some other complicated conditions.

As of today there are no counterparts to the Cyprus program of granting citizenship to investors in the European Union. This is the simplest and fastest way to obtain the second citizenship and a passport of citizen (national) of the European Union.

20) What are the government fees when receiving citizenship?

All government fees are shown in the table below:

Applicant	Application submission fee	Certificate issuance fee	Total
Investor	€2.000	€5.000	€7.000
Spouse	€2.000	€5.000	€7.000
Adult child (financially dependent)	€2.000	€5.000	€7.000
Minor child	€80	-	€80