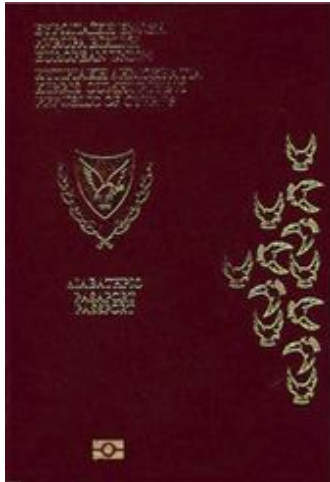


Incentives for International investors to obtain the Cyprus Citizenship



The Government of Cyprus has decided to implement the so-called “economic citizenship programme” by granting **accelerated Cypriot citizenship** as an additional incentive to the international investors.

In order any international investor to be eligible to apply for Cyprus Citizenship must satisfy any of the following criteria:

CRITERIA

a. Deposits

The applicant must have minimum deposits in Cyprus as follows:

- at least €2 million in the Development in Investments Funds
- at least €500,000 in the Research and Development Fund, and
- at least €500,000 in the Solidarity and Employment fund.

These deposits should remain blocked for at least five (5) years and in the event that this condition is violated, the naturalization may be canceled.

b. Investments

The applicant has invested at least €5 million in Cyprus:

- In acquisition of immovable property, residential property, commercial property, hotels and other similar types of properties which are in a progressed stage of completion (acquisition of land without development does not comply);
- In acquisition of businesses or companies;
- In acquisition of shares of public companies registered in Cyprus;
- In acquisition of financial assets (securities); and
- Participation in a company or a joint venture which has undertaken the execution of project in Cyprus.

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c. Business Activities

- The applicant is a substantial shareholder in a company with significant business operations in Cyprus (Cyprus or foreign company), the principal offices of which are situated in Cyprus, which employs at least ten (10) Cypriot citizens and which has paid at least €500,000 per year to public revenues over the preceding five years. For each such company no more than two applications for naturalization may be submitted.

d. Persons suffered losses from their savings in Laiki Popular Bank and/or Bank of Cyprus

- Any foreigner, who had deposits in Bank of Cyprus or Laiki Popular Bank on the 15 March 2013 and incurred losses of over €3 million as a result of the measures imposed on the two banks during March 2013 by the decisions of the Eurogroup, is entitled to apply for obtaining Cypriot Citizenship.

Additionally to all abovementioned criteria, an applicant must as well have a clean criminal record and be the owner of a permanent residence in Cyprus with a value of €500,000 or more.

In addition to the above "economic citizenship programme" any person may apply to acquire **Cypriot citizenship** by naturalization provided that he/she satisfies the following criteria:

1. The applicant must live in Cyprus for at least **7 years**; during the said period of 7 years the applicant must have resided in Cyprus for periods which in total amount to 4 years (1460 days). If the applicant has been residing in Cyprus due to employment, he/she must have spent at least 6 years in Cyprus (2190 days) out of the 7-year period requirement;
2. Prior to the date of filing an application for citizenship, the applicant must have resided in Cyprus for an uninterrupted period of 12 months; this is in addition to the criteria stated in point 1 above;
3. The applicant must be of good character;

If the Cypriot citizenship is granted, the applicant shall either reside in Cyprus or will enter into (or continue) in the service of an international organization of which Cyprus is a member or the service of a society, company or body of persons established in Cyprus.