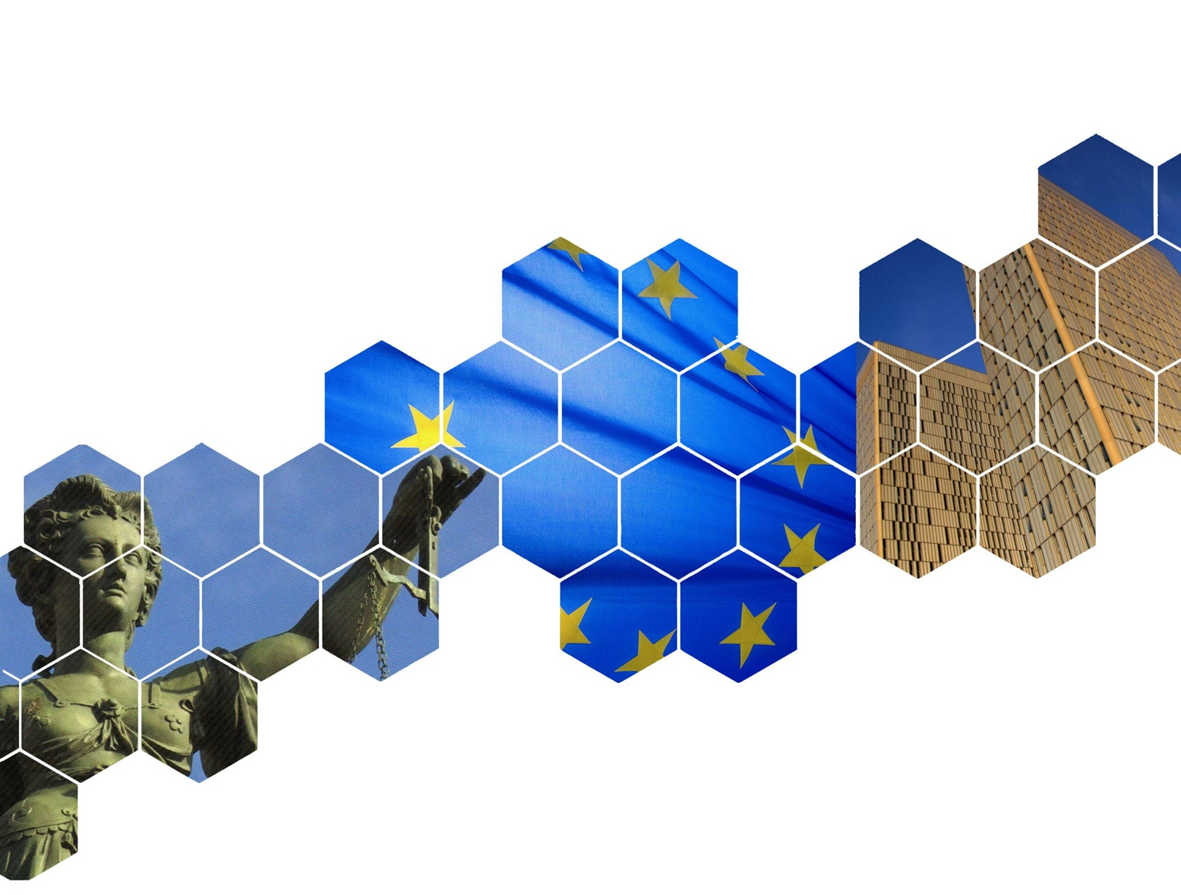


***Factual analysis of Member States Investors’ Schemes granting citizenship or residence to third-country nationals investing in the said Member State***

***Deliverable B.I Investors’ Citizenship Schemes in Cyprus***

*JUST/2016/RCIT/FW/RIGH/0152 (2017/06)*

June 2018



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| This Report has been prepared by Maria Kyprianou for Milieu Ltd under the contract JUST/2016/RCIT/FW/RIGH/0152 (2017/06).  The views expressed herein are those of the consultants alone and do not necessarily represent the official views of the European Commission.  **Milieu Ltd** (Belgium), Chaussée de Charleroi 112, B-1060 Brussels, tel.: +32 2 506 1000; e-mail: [emma.psaila@milieu.be](mailto:emma.psaila@milieu.be); [ana.gomez@milieu.be](mailto:ana.gomez@milieu.be) and [vanessa.leigh@milieu.be](mailto:vanessa.leigh@milieu.be); web address: [www.milieu.be](http://www.milieu.be/). |

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**EXECUTIVE SUMMARY – INVESTORS’ CITIZENSHIP AND RESIDENCE SCHEMES IN CYPRUS**

***General background***

**Article 111A of the Civil Registry Laws of 2002 to 2017**[[1]](#footnote-1) gives the Council of Ministers the power to permit for reasons of public interest, in exceptional circumstances of high level services provided to the Republic of Cyprus, the granting of citizenship to an alien citizen without the fulfilment of the normal requirements of naturalisation - **Cypriot citizenship by exception to investors.**

The Council of Ministers Decisions on the Investor’s Citizenship Scheme currently in force are:

1. **Decision No. 81.292** dated 13 September 2016[[2]](#footnote-2) introducing the “SCHEME FOR NATURALISATION OF INVESTORS IN CYPRUS BY EXCEPTION on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015”.
2. **Decision No. 84.068** dated 9 January 2018[[3]](#footnote-3) establishing a Supervisory and Control Committee, an Investor Citizenship Scheme Providers Registry, the Code of Conduct and the ban on advertising the Scheme in public places.
3. **Decision 906/2018** of 21 May 2018[[4]](#footnote-4) on the “Cyprus Investment Programme”.

Cyprus also operates an **investors’ residence scheme**. **Regulation 6(2) of the Aliens and Immigration Regulations of 1972 to 2013** provides that the Minister of Interior may grant a residence permit to a migrant who does not fall under one of the categories in Regulation 5 (people entering Cyprus to work in agriculture, mining, farming, business, science), if he thinks it is appropriate and is satisfied that the migrants’ migration is not detrimental to the inhabitants of Cyprus.[[5]](#footnote-5) The Ministry of Interior’s **Policy Document** - “Criteria for granting a residence Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus”[[6]](#footnote-6) - sets out the conditions to be satisfied for the Council of Ministers to decide on issuing a residence permit to third country applicants, under the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.

The **competent authority** in Cyprus as regards citizenship, migration and residence permits is the **Ministry of Interior**. The Ministry of Interior operates regionally through the **District Administrations offices**, which are also involved in this process to facilitate access to the services. Within this Ministry, the competent bodies are the **Director of the Civil Registry and Migration Department (CRMD) and the Director General of the Ministry of Interior**. Certain non-public bodies (agents), such as developers’ companies, law firms or accountancy firms are also involved in the process as facilitators preparing the application for a residence permit. Under Council of Ministers Decision No. 84.068, applications for the citizenship scheme may be submitted through a **registered service provider**.

Other competent bodies are the **Department of Lands and Surveys** to officially file and submit the applicant’s sale contract, the **Cyprus Police** for checking the criminal background of the applicants, and the **Cypriot banks** to carry out checks on the origin of the applicant’s money.

The impact of Council of Ministers Decision No. 84.068 and the following Decision 906/2018 resulted in an institutional change in the Cypriot citizenship scheme and specifically regarding service providers (agents). An equivalent change has not been made as far as the residence scheme is concerned, although many agents involved in the citizenship scheme also act as agents for the residence scheme. The Supervisory and Control Committee started functioning from the 15 June 2018 according to a Ministry of Finance Announcement. It started accepting applications from agents on the 18 June 2018 and the Registry will be officially published on the 31 July 2018.[[7]](#footnote-7) The Committee is responsible to register the agents in the Investors Citizenship Providers Registry once it is established that they follow the Code of Conduct, which came into force in July 2018. In case the Code of Conduct is not followed agents may be removed from the registry and may not provide any services to investors under the Cyprus Investment Programme. This structure has only been introduced in 2018 therefore there are no available data for its implementation or adequacy. There will be more clarity once the Decision has been implemented in practice for some time and after its assessment by the Ministry of Finance.

***Investors’ Citizenship Schemes***

Third-country nationals who invest in Cyprus, including their spouses/partners, children (minor and adult) and parents can apply for citizenship under the Cyprus Investment Programme. While previously there was no limit on the number of applications it would accept, the Cypriot Government recently introduced **a cap** limiting the number of citizenships (including family members) through investment to 700 per year, as of 2018.

The **application process** consists of three stages: application for a residence permit (called “immigration permit”); gathering the documents and application for citizenship; and application for and ID card and passport and taking an Oath of Faith before the Cypriot authorities. The applicant only has to be physically present to collect the residence permit. The procedure is as follows:

1. An **appointment via email** must be arranged with the **Ministry of Interior**.
2. The applicant pays a fee of EUR 2,000 and submits the **application Form M127**, a letter setting out the details of the type and details of the investment plus the necessary documents proving identity and residence. Applicants who do not already hold a residence permit, may apply for a residence permit simultaneously with the application for citizenship. However, the applicant must hold a residence permit for a period of at least six months before they are granted the Cypriot citizenship.
3. The applicant also submits **documents proving the possession of property** in Cyprus, such as Contract of Sale, Title Deeds or Proof of Registration of the contract with the **Lands and Surveys Department**, Proof of payment of the agreed purchase price and a Copy of the wire transfer to a Cypriot commercial banking institution in the name of the seller or the seller’s company
4. Depending on the type of investment, the applicant submits **financial documents relevant to the investment** and the reason for applying such as the Certificate of Registration of the company/companies by the **Registrar of Companies**, proof of real estate ownership, investment plan, copies of employment contracts and confirmation from the **Social Insurance Department** as to the insurable income of the Cypriot or EU citizens employed in the company, Title/s and other relevant documents of the financial assets/units purchased, Confirmation by the **Cyprus Securities and Exchange Commission (CySEC),** or proof from the **Public Debt Management Office** for the purchase of special government bonds.
5. During the **examination process** all documents relating to the applicant’s business activities and investments in Cyprus are sent to the **Ministry of Finance** for evaluation and the **Ministry of Interior** investigates whether the applicant meets the other conditions of the law.
6. If the applicant meets the criteria and conditions, the **Minister of Interior** presents the case to the **Council of Ministers** for final decision.
7. Once the application is approved, the applicant will be able to take all actions for **obtaining citizenship and a Cypriot passport** namely, payment of a fee of EUR 5,000 for the **Naturalisation Certificate** from the **CRMD** and taking the **Oath of Faith** before a **Registrar of a Cypriot court** or a **consular officer** of the Republic of Cyprus.
8. The applicant may then apply for the Cypriot passport and Identity Card, after providing biometric data, at **Local Administrations** or at the **Citizens Service Centres** or at the **Department of Immigration** when the application concerns the fast issuing of a passport, or at **embassies or consulates of the Republic of Cyprus**.

The **investment requirement** is fulfilled through one of the following routes:

* **Investment in real estate, land development and infrastructure projects:** Applicants must invest **at least** **EUR 2 million** for the purchase or construction of buildings or for the construction of other land development projects or other infrastructure projects. The investor must retain ownership of the building for at least three years starting from issuance of the building permit.
* **Purchase, Establishment or Participation in Cypriot Companies or Businesses:** Applicants must purchase or participate in companies or organisations established and operating in Cyprus with investment costs of **at least EUR 2 million**. Applications are evaluated to verify that the companies or organisations have proven physical presence in Cyprus, with significant activity and turnover and employ at least five Cypriots or citizens of other EU Member States.
* **Investment in Alternative Investment Funds (AIFs) or financial assets of Cypriot companies or Cypriot organizations that are licensed by CySec:** Applicants must buy units of **at least EUR 2 million** AIFs established in Cyprus, licensed and supervised by the CySec and whose investments are made exclusively in Cyprus, in investments meeting the criteria of the scheme or in areas approved by the Minister of Finance. The manager or the auditor of the Fund must inform in writing and on an annual basis, the Ministries of Finance and Interior with reference to the value of the initial investment.
* **Combination of the aforementioned investments:** Applicants may combine investments, provided that the total investment amounts to **at least EUR 2 million**. They may purchase special government bonds of Cyprus, **up to EUR 500,000,** which will be issued by the **Public Debt Management Office of the Ministry of Finance**, on condition that the investor retains these bonds for a three-year period.

As regards **checks on the source of funds**, for all the above types of investment, applicants must submit proof (bank transfer receipts) that the transactions were made through Cypriot banks in order to undergo all necessary checks for money laundering and financial crime.

**Other conditions and checks** that must be satisfied are:

* **Clean Criminal Record:** the applicant’s name must not be included in the list of persons whose assets, within the boundaries of the EU, have been frozen as the result of sanctions. While preparing the criminal record report, the Police search in both Europol and Interpol’s databases. No information was available on whether a search is made in the Schengen Information System.
* **Residence in the Republic of Cyprus:** applicants must have a permanent privately-owned residence in Cyprus, the purchase price of which must be **at least EUR 500,000, plus VAT**. There is **no requirement for the applicant to be physically present** in Cyprus.
* **Residence Permit in Cyprus:** prior to naturalisation as Cypriot citizens, applicants must hold a residence permit in Cyprus for six months before they are granted citizenship.

The scheme itself does not provide for specific reasons for the **turning down of applications**. Applications will not be processed if the fee is not paid upon submission, if they are incomplete or if the criteria are not met. Under the General Principles of Administrative Law of 1999,[[8]](#footnote-8) any decision issued under the discretionary power of an authority must be fully and properly justified if it is against the applicant’s will, if it departs from past policies or previous decisions, if it consists of an exceptional measure or if the law provides that the decision should be justified. The possible remedy could be to annul the decision to reject the application and to re-examine the application.

Under the provisions of Article 111A(3) of the Civil Registry Laws of 2002 to 2017 in cases where the Council of Ministers allows the granting of citizenship to a third-country national businessman and investor on an exceptional basis, the House of Representatives must be informed in advance. In practice, this **parliamentary scrutiny** does not always take place. In addition, the recent Council of Ministers Decision No. 84.068, provides for the establishment of a **Supervisory and Control Committee**, composed of officials of the Ministries of Interior and Finance and the Cyprus Investment Promotion Agency (CIPA) to monitor the implementation of the scheme.

***Investors’ Residence Schemes***

**Third-country nationals who invest in Cyprus**, including their spouses/partners, children (minor and adult) and parents can apply for a residence permit on the basis of the Ministry of Interior Policy Document titled “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus”. This Policy Document sets out the conditions for issuing an immigration permit to third country applicants, under the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.There is **no cap** on the number of applications under the scheme.

**Applications accompanied with the required documents and a EUR 500 fee must be submitted directly to the CRMD, personally or through an authorised representative**. These non-public bodies (agents), for instance developers’ companies, law firms or accountancy firms may act on request of applicants as facilitators promoting their clients’ interests in providing services to prepare the application for an immigration permit. The role of the agents, or authorised representatives is restricted to the submission of the application and to the provision of advice. They are not subject to the new Code of Conduct unless they also work as investors’ citizenship service providers. Applicants must be physically present for the evaluation of the application for an immigration permit, in case they are invited for an interview and once their application is processed for the issuing of the permit card.

The application is processed by the **CRMD** and then submitted to the **Minister of Interior**, through the **Permanent Secretary of the Ministry of Interior**. When deemed necessary, **applicants are then interviewed** by the Permanent Secretary of the Ministry of Interior. The **Ministry of Interior** is responsible for notifying applicants or their authorised representative and the CRMD as to its **decision** and an immigration permit will be issued in case the application is successful. The time frame for issuing immigration permits for investors **will not exceed two months from the date of the submission of a complete application**.

To prove satisfaction of the **investment requirement**, applicants must submit a confirmation letter from a financial institution in Cyprus that:

1. they deposited a minimum capital of **EUR 30,000 into an account,** which will be pledged for a period of at least three years.
2. they have at their disposal **a secure annual income of at least EUR 30,000**. This annual income should increase by EUR 5,000 for every dependent person of their family (spouses and children) and by EUR 8,000 for every dependent parent or parent-in-law.
3. they must also submit with their application, **title deeds or a sale contract for immovable property in their name and/or that of the spouse,** which has been officially filed at theDepartment of Lands and Surveys.The total market value of the property officially registered at the Department of Lands and Surveys must be **at least EUR 300,000** (excluding VAT). Along with the contract of sale for the property, applicants must also submit official receipts proving that they paid **at least EUR 200,000 (excluding VAT)** of the total value of the property, irrespective of the delivery date of the property.

It must be proved that the abovementioned amounts were transferred to Cyprus from another country. The **money transfer checks** are made through the **Cypriot Banks** compliance departments, in line with the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018.[[9]](#footnote-9)

**Other checks** relate to ensuring that applicants have a **clean criminal record** and that their name is not included in the list of persons whose assets, within the boundaries of the EU, have been frozen as the result of sanctions. While preparing the criminal record report, **the Police** search in both Europol and Interpol’s databases. Applicants and their spouses/partners must also confirm, through a written declaration in a form provided by the Ministry of Interior, that they **do not intend to undertake any sort of employment in Cyprus**. They can be shareholders in a company registered in Cyprus, and the income from the dividends of such a company in Cyprus is not deemed to be an impediment for the purposes of obtaining an immigration permit.

Holders of an immigration permit according to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations **must acquire residence in Cyprus within one year** from the issuance of the residence permit. At the same time, holders of such a permit, as well as their dependants who are included in the permit are **required not to be absent from Cyprus for more than two years**, hence **physical presence is required**. Presence in Cyprus is monitored by the Ministry of Interior through an electronic database in which all arrivals and departures from Cyprus are registered. If the applicant has been absent from Cyprus for more than two years, the immigration permit is cancelled pursuant to Regulation 6(3) or (4) of the Aliens and Immigration Regulations.

The annual income on the applicants’ statement has to be increased by EUR 5,000 for every dependent person of his/her family (spouse and children) and by EUR 8,000 for every dependent parent or parent-in-law. The Immigration Permit issued to an applicant may cover:

* His/her spouse and children under the age of 18
* Unmarried children aged between 18 and 25, (students abroad with at least six months of remaining studies and financially dependent on the applicant).

Unmarried children between 18 and 25 may alternatively submit a separate application to obtain an Immigration Permit, which remains in force even if the holders have exceeded the age of 25 years old and even if they do not remain unmarried and/or students and/or financially dependent on their parents. Their future spouses or underage children cannot be included as dependent persons on this permit.

Children who wish to study in aninstitution of tertiary education in the Republic of Cyprus, have to submit through the institution an application for acquisition of a temporary residence permit in the Republic as students, according to the provisions of the relevant legislation (EU Directive). After the completion of their studies in the Republic of Cyprus, these children regardless of their age, will be able to submit their own application to obtain an Immigration Permit.

An Immigration Permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, provided that the market value of the acquired real estate attributed to each such child is at least EUR 300,000 (excluding V.A.T.).

An Immigration Permit may also be granted to the parents and parents-in-law of the applicant/holder of an Immigration Permit with the submission of an application and the payment of the relevant fee, with the condition that the applicant/holder of an Immigration Permit presents only an additional annual income of EUR 8,000 for every such dependent parent. It is noted that every such dependent parent, shall submit with his/her application, all the documentation defined in the relevant list. 

Statistical information on applications of family members is missing.

The Policy does not provide specific **reasons for turning down applications**. Applications may not be processed if the fee is not paid upon submission, they are incomplete or the criteria are not met. Under the General Principles of Administrative Law of 1999, any decision issued under an authority’s discretionary power must be fully and properly justified if it is against the applicant’s will, if it departs from past policies or previous decisions, if it consists of an exceptional measure or if the law provides that the decision should be justified.

There is **no official control** over the public authorities involved in the implementation of the scheme or over non-public bodies (agents) providing services to applicants under the Cypriot legislation. No scrutiny mechanisms or reporting obligations for the Ministry of Interior were identified. There is however a general obligation under the Providing Evidence and Information at the House of Parliament and Parliamentary Committees Law of 1985,[[10]](#footnote-10) under which the House of Representatives is given the power to request documents and/or information on any subject that the members of Parliament wish to investigate as part of their work at the Parliamentary Committees for the benefit of the people. While this provision is not specifically targeted at monitoring the investors’ residence scheme, this form of **parliamentary scrutiny** could be used.

The residence permit provided to investors does not entitle them to any rights or benefits other than the **right to enter, re-enter and stay** in the areas controlled by the Republic of Cyprus.[[11]](#footnote-11)

***Economic impact of the schemes***

As of 15 June 2018, the Council of Ministers decided to authorise the Ministry of Finance to study and **assess the application of the Cyprus Investment Programme and its effects on the economy** and provide information to the Council of Ministers. At present, there is no information as to whether in practice the citizenship scheme has met its expectations. It is estimated that an investor (not including family members) applying for citizenship by exception could bring at least EUR 2,537,000 in the year of the application once the EUR 2 million investment, EUR 30,000 annual income, EUR 500,000 investment in real estate, EUR 2,000 application fee and EUR 5,000 for the Naturalisation Certificate insurance, are added.

There is no legal obligation to monitor the **economic impact of investors who have been granted residence**. It is estimated that a single investor could bring at least EUR 370,000 for one year, only through his/her investment in Cyprus and his/her application for an immigration permit.

***Link between the residence and citizenship investor schemes***

The main interaction between the two schemes (residence and citizenship by exception for investors) is that **in order for citizenship by exception for investors to be granted, investors must have a residence permit** for a period of at least six months, which allows them to reside in Cyprus as a prerequisite to apply and be granted citizenship. The applications for both residence and citizenship can be submitted at the same time and the investment for the residence permit could count towards the citizenship scheme.

The Cyprus Investment Programme provides investors who already possess a residence permit in Cyprus and investors who decide to invest in Cyprus, a fast track way to obtain the Cypriot citizenship in contrast to the regular way to obtain the citizenship, which requires residence of at least 7 years in Cyprus, plus 12 months of continuous presence in Cyprus.

***Numbers involved***

There are **no publicly available statistics concerning applications for citizenship** by investors. According to a recent newspaper article[[12]](#footnote-12)on a discussion in the House of Parliament, from 2008 to date, 3,336 naturalisations were granted through the investment scheme. Of these, 1685 related to the investors themselves, and 1651 to family members – spouses, children and parents. Meanwhile, since 2001 the number of Cypriot passports granted to foreign nationals via the ‘normal’ process (marriage, etc.) amounted to 5,848.

The **publicly available statistics on immigration permits** applications relate to all types of permits and are only available for 2015 and 2016 (only from January to July 2016). The Ministry of Interior official consulted, mentioned that permission was needed from the Minister of Interior to provide the above statistics for the project and this was not obtained.

No yearly statistics are available and therefore no conclusions may be drawn concerning the success ratio of investors’ citizenship or residence applications and the reasons for which applications have been turned down in practice. Similarly, there is no indication on whether applicants under the citizenship and residence schemes typically differ on the basis of their country of origin.

**PART I: INVESTORS’ CITIZENSHIP SCHEMES IN CYPRUS**

1. GENERAL BACKGROUND

* ***Legal background***

The granting of Cypriot citizenship is provided for under the Civil Registry Laws of 2002 to 2017[[13]](#footnote-13). From the enactment of the abovementioned Law in 2002, the Council of Ministers in Cyprus had the discretionary power to grant citizenship in exceptional circumstances of high-level services provided to the Republic, which are referred to in the relevant decision, for reasons of public interest, independently of the time of stay provided in paragraph (1) of Schedule 3, provided that the House of Representatives is informed in advance, under paragraph 2(f) of Schedule 3 of the Civil Registry Law of 2002, 141(I)/2002.

Under this provision, the Council of Ministers issued **four relevant Decisions**:

1. Decision no 65.824 dated 11 July 2007 establishing the first investor’s citizenship scheme[[14]](#footnote-14). The criteria under the first scheme included direct investments in factories, property, etc.,[[15]](#footnote-15) of at least 15 million Cyprus Pounds (approximately EUR 26 million), or business activities like setting up a company with an annual turnover of at least 50 million Cyprus Pounds (approximately EUR 85 million) in the year before the application, or investments in new and innovative technologies and research centres in a large scale, or have deposits in Cyprus banks of at least 10 million Cyprus Pounds (approximately EUR 17 million) for the last five years, or a combination of direct investments and deposits in banks up to 15 million Cyprus Pounds (approximately EUR 26 million). The investor had to be more than 30 years old with a clean criminal record and to have a permanent residence in Cyprus.
2. Decision no 71.546 dated 4 January 2011[[16]](#footnote-16) concerning the granting of citizenship to adult members of the family of investors who were granted the Cypriot citizenship, husbands, wives and financially dependent adult children. This scheme also included children with disabilities.
3. Decision 72.676 dated 10 October 2011 provided for the requirements and conditions for the exceptional granting of citizenship to foreign investors/businessmen under paragraph 2(f) of Schedule 3 of the Civil Registry Laws of 2002 to 2011[[17]](#footnote-17). Under this decision, the applicant must have had direct investments (property purchase, setting up companies, investing in shares and other values such as bonds of the Republic of Cyprus) or business of at least EUR 10 million or deposits of at least EUR 15 million. Other requirements included the requirement for the applicant to be over 30 years old, a clean criminal record and a place of residence worth more than EUR 500,000.
4. Decision 74.912 of 15 and 16 April 2013provided forthe requirements and conditions for the exceptional granting of citizenship to foreign investors/businessmen under paragraph 2(f) of Schedule 3 of the Civil Registry Laws of 2002 to 2011 and the exceptional granting of citizenship to the spouse and children over 18 years of age of the foreign businessman investor who received citizenship under the Council of Ministers’ Decision[[18]](#footnote-18).Under this decision, the applicant must have had deposits of at least EUR 3 million or direct investments of at least EUR 5 million (property purchase, setting up companies, investing in shares and other values such as bonds of the Republic of Cyprus). Alternatively, the applicant could be a shareholder of a company registered and working in Cyprus which has paid annually in State funds the amount of EUR 500,000 in the last 5 years before the application submission. The said company must also employ at least 10 Cypriots. A person who has been affected by the measures taken for the Bank of Cyprus and Laiki Bank on 15 March 2013 with a loss of at least EUR 3 million could also apply. Other requirements included a clean criminal record and a place of residence worth more than EUR 500,000.

On 30 April 2013, the House of Representatives voted for the Civil Registry amending Law 36(I)/2013[[19]](#footnote-19) amending the Civil Registry Laws of 2002 referred to above[[20]](#footnote-20). Under the amendment, new Article 111A was introduced, providing for the Honorary citizenship of an alien citizen (third-country national) for reasons of public interest and paragraph 2(f) of Schedule 3 was deleted. The new Article 111A provides that:

(1) the Council of Ministers may permit for reasons of public interest, in exceptional circumstances of high level services provided to the Republic, which are referred in the relevant decision, granting of citizenship to an alien citizen without the fulfilment of the requirements provided in paragraphs 1(a), 1(b) and 1(d) of Schedule 3.

(2) The Council of Ministers may, under conditions set case by case, allow the granting of citizenship to an alien businessman and investor without the fulfilment of the requirements provided in paragraphs 1(a), 1(b) and 1(d) of Schedule 3.

(3) In the cases referred to above in paragraphs (1) and (2), it is required that the House of Representatives is informed in advance.

Schedule 3 provides for the Citizenship Qualifications. Under the new Article 111A, paragraphs 1(a), 1(b) and 1(d) of Schedule 3 do not have to apply for the granting of citizenship to an investor. Paragraph 1(a) provides for the stay in the Democracy for the immediate previous 12 months from the date of the application, 1(b) provides that for the duration of 7 years before the aforementioned 12 months the applicant must have stayed in the Republic or must have been a member of the public service of the Republic, either partly the one or the other for a time which does not add up to less than 4 years. It is understood that students, visitors and self-employed, as well as sports coaches, sports technicians, house helpers, nurses and workers at Cypriot or foreign employers or at off-shore companies, residing in the Republic exclusively for the purpose of work, as well as their spouses, children or other dependents, must for the duration of at least 7 immediate previous years have a collective duration of 7 years stay in the Republic of which one year immediately before the date of the application their stay must have been continuous.

Paragraph 1(d) provides that if a certificate of citizenship is provided, the person must have the intention to (i) stay in the Republic, (ii) continue serving the public service of the Republic or an International Organization to which the Republic is a member or provide a service to any association, corporation or body established in the Republic.

Under the new Legislation, the Council of Ministers issued five Decisions. Decision 75.148 dated 24 May 2013 provided for the requirements and conditions for the exceptional granting of citizenship to foreign investors/businessmen under paragraph 2 of Article 111A of the Civil Registry Laws of 2002 to 2013 and the exceptional granting of citizenship to the spouse and children over 18 years of age of the foreign businessman investor who received citizenship under the Council of Ministers’ Decision[[21]](#footnote-21). Under this Decision, amongst other requirements applicants had the opportunity to apply for citizenship if they invested or donated to the State an amount of at least EUR 2 million or had direct investments of at least EUR 5 million. Other requirements included a clean criminal record and a place of residence worth more than EUR 500,000.

Further to that Decision, the Council of Ministers issued Decision 76.668 dated 19 March 2014[[22]](#footnote-22). This decision further introduced government bonds as a way to invest and be eligible for the investors’ citizenship application for the amount of at least EUR 5 million.

Currently, Council of Ministers’ Decision 81.292 dated 13 September 2016[[23]](#footnote-23) is in force, introducing the “SCHEME FOR NATURALISATION OF INVESTORS IN CYPRUS BY EXCEPTION  
on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015”[[24]](#footnote-24). This Scheme aims to further encourage Foreign Direct Investment and to attract high net worth individuals to settle and do business in Cyprus.

Within this framework and taking into account the strong investor interest, the Government of Cyprus has established and revised the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015, with specific incentives, terms and conditions and control procedures in order to prevent abuse.

On the basis of the Scheme, a non-Cypriot citizen, who meets certain economic criteria, either personally or through a company/companies in which he/she participates as a shareholder may apply for the acquisition of Cypriot citizenship through naturalization by exception. The economic criteria are evaluated in proportion to the holding percentage, or through investments made by the applicant’s spouse or jointly with the spouse or even as a high-ranking senior manager of a company/companies that meets one of the economic criteria.

A high-ranking senior manager may apply, provided that he/she receives such a remuneration that generates for the Republic tax revenues of at least EUR 100,000 over a three-year period and provided that this tax has already been paid or prepaid.

The applicant should have made the necessary investments during the three years preceding the date of the application and must retain the said investments for a period of at least three years as from the date of the naturalization. In addition, the applicant must fulfil the Terms and Conditions including a clean criminal record, residence in Cyprus and a residence permit in Cyprus.

In the case where, following a periodic inspection, it has been established that a criterion, term or condition of the Scheme has been breached, the granted naturalization may be revoked.

On 2 March 2018, Council of Ministers’ Decision No. 84.068 dated 9 January 2018 was published in the Official Gazette,[[25]](#footnote-25) in order to complement Decision No. 81.292.

According to this Decision, the Council of Ministers decided to further improve the Investor’s Citizenship Scheme by approving:

1. The establishment of a Supervisory and Control Committee, composed of Officers of the Ministry of Interior, the Ministry of Finance and the Cyprus Investment Promotion Agency (CIPA), with the terms of reference and tasks set out in Annex 1 of the Proposal. It is noted that the Annexes are not publicly available.
2. The establishment of an Investor Citizenship Scheme Providers Registry, which will include natural and legal persons who provide services related to this Scheme. Such natural/legal persons will submit an application form for registration in the Registry and must meet certain admission criteria, which are included in Annex 2 attached to the Proposal. No application for an extraordinary naturalization on the basis of the Scheme will be accepted for natural/legal persons that are not registered in the Registry.
3. The introduction of a Code of Conduct developed by CIPA including guidelines for the promotion of this Scheme. The Code will be applicable to all natural and legal persons involved in the Scheme, such as service providers, real estate consultants, land development companies, banking and credit institutions, and others. A copy of this Code is attached to the Proposal as Annex 3.
4. The ban on advertising the Scheme in public places, including the Internet, with particular stringency on the image of the Cypriot passport. The details of this regulation, as well as the implications of non-compliance, are included in the Code of Conduct.
5. The imposition of an obligation to submit a signed declaration by the applicant as attached to the Proposal in Annex 5 and a signed declaration from the registered service provider as attached to the Proposal in Annex 4 confirming the application of good service practice and full information with regard to the procedures of the Scheme on their part.

Annex I[[26]](#footnote-26) provides that the **Supervisory and Control Committee of Service Providers** for the granting of investor’s citizenship by exception, shall be established by a Council of Minister’s Decision. This Committee will have a three-year term.  The Committee shall meet at least once a month and shall be responsible for establishing the Investor Citizenship Scheme Providers Registry. An application shall be published for interested providers to apply. The Registry shall be on the Ministry of Finance and Interior websites. The Committee shall be responsible for monitoring the application of measures concerning provision of citizenship services as well as the application of the Code of Conduct and may call any applicant for an interview.

The Committee shall send a Report concerning complaints, breaches of the Code of Conduct and suggestions, every three months, to the Ministries of Finance and Interior.

Annex II[[27]](#footnote-27) concerns the **Criteria of inclusion in the Investor Citizenship Scheme Providers Registry**. The criteria provide that both legal and natural persons can apply for registration; natural persons who apply or are the shareholders of legal persons who apply must have a good knowledge of the Greek and English language. Natural persons must sign a Declaration of compliance with the Code of Conduct and must also submit a Clean Criminal Record. Legal persons must be established in Cyprus or another European Union country. Shareholders of the legal person must submit a Clean Criminal Record.

Annex III[[28]](#footnote-28) is the **Code of Conduct**. The purpose of the Code is to set the parameters and of service provision to protect the applicants from unprofessional, immoral or incompetent practices. The Code further refers to the Investor Citizenship Scheme Providers Registry and sets the obligation to register and the procedure.

The Basic Principles of the Code under section 4, are that Registry members must have zero tolerance or implication in any unprofessional, immoral or incompetent practices, they must preserve a high standard of transparency in all their dealings with clients, partners and other stakeholders, they must fully comply with the Legislation and must comply with the terms of the Naturalisation Plan in relation to permitted investments and minimum requirements[[29]](#footnote-29). Members also have to encourage business partners to comply with the same ethical standards and avoid any practices that may harm the integrity, the reputation and the public image of the public service and the country. Members must avoid practices that are against the purpose of the Naturalisation Plan.

The Code also includes the obligations of Service Providers towards their clients. Clients must be fully informed in writing under a Service Provision Agreement of the rights and duties of the parties as well as the way to resolve a dispute. The Registry members have an obligation to examine all information provided by their clients and to check the clients’ business activities as well as the legality of the clients’ investment funds. The providers must keep their clients’ funds in separate bank accounts and provide information on all costs incurred for the citizenship application. Interest or any funds left in the account must be returned to the client. All clients’ data must be kept confidentially.

Further to the above obligations, the Code provides for the obligation to abstain from advertising citizenship in public places including the Internet. Providers must also abstain from bribing public officers.

In case of non-compliance with the Code of Conduct, providers shall be warned and if they do not follow the Committee’s instructions they may be deleted from the Registry. The providers’ name may be published in a Name and Shame list.

Annex IV[[30]](#footnote-30) is the **Declaration of the Service Provider** and Annex V is the **Declaration of the Applicant**.

Further to the above decision, on 15 June 2018, the Council of Ministers published their latest decision dated 21 May 2018[[31]](#footnote-31) to:

(a) approve the renaming of the “Scheme for Naturalisation of Investors’ by exception in Cyprus” to “Cyprus Investment Programme” as of 15 June 2018;

(b) determine the expected time for the processing of the applications under the Cyprus Investment Programme to six months;

(c) determine the limit of successful applications to 700 per year as of 2018;

(d) include in the qualitative criteria of the Programme the obligatory retaining of the investment concerning buildings which are being constructed to three years after the issuing of the planning permission;

(e) approve the new terms of reference of the Supervisory and Control Committee of Service Providers, the new Code of Conduct, the new Service Providers registration forms to the Registry of Service Providers for the Cyprus Investment Programme, the new Applicant’s Declaration and Service Providers’ Declaration;

(f) authorize the Supervisory and Control Committee of Service Providers to conduct audits of the implementation of the Cyprus Investment Programme;

(g) authorize the Minister of Finance to study and assess the application of the Cyprus Investment Programme and its effects on the economy and provide information to the Council of Ministers.

* ***Competent authorities***

The competent authority in Cyprus as regards migration and residence permits is the **Ministry of Interior**. The Ministry of Interior operates regionally through the District Administrations offices, which are also involved in this process to facilitate access to the services. Within the Ministry of Interior, the competent people are the Director of the Civil Registry and Migration Department and the Director General of the Ministry of Interior.

Under the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015, the application for the Naturalization by Exception needs to be submitted at the Ministry of Interior along with the original required documents. For the submission of the application an appointment will need to be arranged beforehand via email.

After the application is examined the **Council of Ministers** issues a decision to waive the naturalisation conditions on grounds of special merit under the provisions of the Law on the Delegation of Powers deriving from any Law of 1962[[32]](#footnote-32).

The decision, along with the reports of intelligence services (Police, Customs and other Authorities) are then forwarded to the **Director of the Civil Registry and Migration Department**, who prepares a report on the outcome of the application. That report is then submitted, through the Director General of the Ministry of Interior, to the Minister of Interior who takes the final decision.

Under the recently published Council of Ministers’ Decision No. 84.068,[[33]](#footnote-33) a **Supervisory and Control Committee** will be established and it will be composed of Officers of the Ministry of Interior, the Ministry of Finance and the Cyprus Investment Promotion Agency (CIPA).

The **Ministry of Finance** is also responsible for conducting a study and assessing the application of the Cyprus Investment Programme and its effects on the economy and providing information to the Council of Ministers, under the provisions of the Council of Minister’s Decision dated 21 May 2018[[34]](#footnote-34).

1. PROCEDURES, COMPETENT AUTHORITIES AND APPLICABLE CRITERIA
2. Application Phase
   1. Procedures

**Application procedure and necessary documents**

Information on the procedure and the pre-requisites to succeed in an application under the investors’ citizenship scheme are provided in Article 111A of the Civil Registry Laws of 2002 to 2017,[[35]](#footnote-35) under the Council of Ministers Decision dated 13 September 2016 which introduces the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015,[[36]](#footnote-36) and at the Ministry of Interior website[[37]](#footnote-37). Further information concerning the provisions of Decision 84.068 published on 2 March 2018[[38]](#footnote-38) are also expected to be publicly provided through the Ministry of Interior’s website.

Under Article 111A of the Civil Registry Laws of 2002 to 2017,[[39]](#footnote-39) the Council of Ministers may permit for reasons of public interest, in exceptional circumstances of high level services provided to the Republic, which are referred to in the relevant decision, granting of citizenship to an alien citizen (third-country national) without the fulfilment of the requirements provided in paragraphs 1(a), 1(b) and 1(d) of Schedule 3.

Under the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015,[[40]](#footnote-40) the application for the Naturalization by Exception needs to be submitted at the Ministry of Interior along with the original required documents and fees amounting to EUR 2,000. For the submission of the application an appointment will need to be arranged beforehand via email[[41]](#footnote-41). The application may be submitted by the applicant in person or by a lawfully appointed representative.

Along with the submission of the application, **the applicant must submit the following necessary documents** with a 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:

* **Personal Documents:**
  + Application Form M127 fully completed and signed before a Registrar of a Cypriot court or a consular officer
  + Birth Certificate
  + True Copy of passport
  + Certificate of Clean Criminal Record from the country of origin and the country of residence (if different)
  + Marriage Certificate/Civil Partnership Certificate
  + Copies of advertisements in a daily newspaper of two consecutive posts where the applicant announces through the posts that he or she applied for Cypriot citizenship.
  + Two passport size photographs
  + Curriculum Vitae
  + Copy of Residence Permit in the Republic of Cyprus. If the applicant does not already hold a residence permit, he/she may apply for an immigration permit on the basis of Regulation 6(2) of the Aliens and Immigration Law,[[42]](#footnote-42) simultaneously with the application for naturalization.
  + If the applicant is a high-ranking senior manager the following documents should also be submitted:
    - Copy of the employment contract
    - Receipt from the Department of Inland Revenue
* **Documents proving residence in the Republic of Cyprus:[[43]](#footnote-43)**
  + Contract of Sale
  + Title Deeds or Proof of Registration of the contract with the Lands and Surveys Department
  + Proof of payment of the agreed purchase price
  + Copy of the wire transfer to a Cypriot commercial banking institution in the name of the seller or the seller’s company.
* Financial Documents relevant to the investment and the reason for applying under the said Scheme:

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.

Regarding an **application which relates to investment in real estate, land development and infrastructure projects**, the applicant must submit the following documents:

* + Contract of sale
  + Title Deeds or Proof of Registration of the contract with the Lands and Surveys Department
  + Proofs of payment of the agreed purchase price
  + Copy of the wire transfer to a Cypriot commercial banking institution in the name of the seller or the seller’s company
  + Investment Plan for the development of the purchased land, if the investment involves the purchase of land under development

Regarding an **application which relates to purchase or Establishment or Participation in Cypriot Companies or Businesses**, the applicant must submit the following documents:

* + Contract of sale
  + Proof of payment of the agreed purchase price
  + Certificate of shareholders by the Registrar of Companies
  + Copy of the wire transfer to a Cypriot commercial banking institution in the name of the company or the organization
  + Specific investment plan
  + Copies of the employment contracts of the Cypriot or European Union citizens employed by the company in which the applicant has invested
  + Confirmation from the Social Insurance Department as to the insurable income of the Cypriot or European Union citizens employed in the company
  + Copy of the Social Insurance Contributions for every Cypriot or European Union citizen employee
  + Registration Certificate (MEU1) or Permanent Registration Certificate of Union Citizen (MEU3) for employees that are European Union citizens

If the **application concerns investment in Alternative Investment Funds or financial assets of Cypriot companies or Cypriot organizations that are licensed by CySec,**[[44]](#footnote-44) the applicant must submit the following documents:

* + Title/Titles and other relevant documents of the financial assets/units purchased
  + Copy of the wire transfer to a Cypriot commercial banking institution in the name of the company or the organization
  + Specific investment plan
  + Confirmation by the CySec.

Where the **application concerns a combination of Investments or Investment in government bonds**, the applicant must submit the following:

* + Proof from the Public Debt Management Office for the purchase of special government bonds
  + Copy of the wire transfer into a bank account of the Treasury of the Republic of Cyprus.

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 dated 13 September 2016. 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.

Provided that the application is duly 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 six months[[45]](#footnote-45). It should be noted that the application submission date is the date on which the submission fees are paid that is noted on the receipt issued by the Cashier’s Office of the Ministry.

Once the application is approved, the applicant will be able to take all actions for the **acquisition of the citizenship and the issue of a Cypriot passport**. Such actions entail:[[46]](#footnote-46)

1. The applicant holding a residence permit for a period of at least six months, under the provisions of the Council of Ministers Decision dated 13 September 2016 introducing the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015[[47]](#footnote-47). The application may be submitted by the applicant in person or by a lawfully appointed representative. If the applicant does not hold the mentioned residence permit (for at least six months), he/she will have to wait until that period has expired. There is no requirement for the applicant to be physically present in Cyprus during that time - the applicant would only need to be present to collect the residence permit.
2. In addition, the applicant will need to pay a fee of EUR 5,000 for the issuance of the **Naturalisation Certificate**. This is issued by the Civil Registry and Migration Department.
3. After this step, the applicant will need to take the **Oath of Faith** before a Registrar of a Cypriot court or a consular officer of the Republic of Cyprus.

Once this procedure is completed the applicant will be able to acquire a Cypriot passport and Identity Card. The procedure for the issuing of the Cypriot passport is the same as for any Cypriot citizen. The investor must apply and also provide biometric data, at Local Administrations or at the Citizens Service Centres or at the Department of Immigration when the application concerns the fast issuing of a passport. The application may also be submitted at embassies or consulates of the Republic of Cyprus which are equipped to obtain biometric data from the applicant[[48]](#footnote-48).

Under Council of Ministers Decision No. 84.068,[[49]](#footnote-49) further to the above, the application may be submitted through a registered service provider. In such cases, both the applicant and the registered service provider have to submit a signed declaration confirming the application of good practice in providing the service and that the applicant is fully informed regarding the procedures of the Scheme. The new procedure is not fully operating at the moment since a Council of Ministers Decision for the appointment of the Supervisory and Control Committee of Service Providers is pending. The declarations, the Code of Conduct and all necessary information including the Declaration templates are not published yet at the Ministry of Interior website[[50]](#footnote-50).

**Criteria for acquiring citizenship by investors**

**1. Investment in real estate, land development and infrastructure projects:**

The applicant must have made an investment of at least EUR 2 million for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments, developments in the tourism sector) or other infrastructure projects.

It is noted that investment in land under development is included in this criterion, provided that an investment plan for the development of the purchased land will be included in the application. It is understood that investment in land that is situated in a building zone of zero development, is excluded.

Further to the above, the investor must maintain the building for at least three-years starting from the issuing of the building permit[[51]](#footnote-51).

**2. Purchase or Establishment or Participation in Cypriot Companies or Businesses:**

The applicant should have made a purchase or should have participated in companies or organizations established and operating in the Republic of Cyprus with investment costs of at least EUR 2 million. The invested funds will be channelled towards the financing of the investment objectives of these companies exclusively in Cyprus, based on a specific investment plan.

The applications are evaluated to verify that the companies or organizations have proven physical presence in Cyprus, with significant activity and turnover and employ at least five Cypriots or citizens of European Union Member States. The minimum number of employees must increase, if more than one applicant invests simultaneously or almost simultaneously in the same business or company. In addition, the employees of the companies need to have legally and continuously resided in Cyprus during the five years preceding the application submission date.

**3. Investment in Alternative Investment Funds or financial assets of Cypriot companies or Cypriot organizations that are licensed by CySec:**

The applicant should have bought units of at least EUR 2 million from alternative investment funds (AIF) established in the Republic of Cyprus, licensed and supervised by the CySec and whose investments are made exclusively in the Republic of Cyprus, in investments that meet the criteria of this Scheme or in areas approved by the Minister of Finance.

In order to confirm that the investments that meet the criteria of the current Scheme will be kept for at least three years, the manager or the auditor of the Fund must inform in writing and on an annual basis, the Ministries of Finance and Interior with reference to the value of the initial investment.

The purchase of financial assets of Cypriot companies or organizations of at least EUR 2 million, such as bonds, bills and securities, issued with the approval of the CySec, by companies that have proven physical presence and substantial economic activity in the Republic of Cyprus, and have as a purpose the financing of the investment plans of these companies or organizations exclusively in Cyprus, based on an investment plan, fall under this criterion. It is noted that the purchase by an AIF of units of other AIFs is not considered eligible.

**4. Combination of the aforementioned investments:**

The applicant may proceed with a combination of the above investments, provided that the total investment amounts to at least EUR 2 million.

Within this criterion (combination of investments) the applicant may purchase special government bonds of the Republic of Cyprus, up to EUR 500,000, which will be issued by the Public Debt Management Office of the Ministry of Finance, on condition that the investor will retain these bonds for a three-year period. The characteristics and the terms of these special bonds will be determined by the General and Special Issue Terms of the Government Bonds of the Republic of Cyprus. Investments in government bonds through the secondary market are not considered eligible.

**Conditions for acquiring citizenship by investors[[52]](#footnote-52)**

**1. Clean Criminal Record:** the applicant must have a clean criminal record. Furthermore, his name must not be included in the list of persons whose assets, within the boundaries of the European Union, have been frozen as the result of sanctions.

**2. Residence in the Republic of Cyprus:** In all cases listed under the criteria for acquiring citizenship by investors, the applicant must possess a permanent privately-owned residence in the Republic of Cyprus, the purchase price of which must be at least EUR 500,000, plus VAT.

It is noted that members of the same family, which are the spouse/partner, the adult children and the parents of the investor according to the checklist and guidance provided by the Ministry of Interior,[[53]](#footnote-53) who apply separately as investors, can collectively acquire a residence, provided that the total value of this home-property covers the amount of EUR 500,000 per applicant.

In case that the purchase value of the permanent privately owned residence in Cyprus exceeds the amount of EUR 500,000, part of this additional amount can be used for purposes of supplementing the total amount of the investment made on the basis of the criteria above.

Additionally, it is noted that if the applicant has invested in housing unit/s on the basis of the aforementioned criterion 1 (Clean Criminal Record), the purchase of another permanent residence in Cyprus will not be required, if at least one of these housing units is worth at least EUR 500,000, plus VAT, provided that the applicant retains the possession of the residence for life.

**3. Residence Permit in Cyprus:** The applicant, prior to his/her naturalization as a Cypriot citizen must hold a residence permit in Cyprus.

If the applicant does not already hold a residence permit, he/she may apply for an immigration permit on the basis of the Aliens and Immigration Law,[[54]](#footnote-54) simultaneously with the application for naturalization. If the application for acquiring an immigration permit is made solely for the purposes of acquiring Cypriot citizenship, in accordance with the provisions of this Scheme, there are no other conditions to those stated above. It is noted that all of the above also applies for the adult members of the family of the investor, who will apply for naturalization.

In case the application for naturalization is rejected for any reason, the immigration permit, obtained in accordance with the provisions of this Decision, will be cancelled immediately.

**Reasons for unsuccessful applications and remedies**

The Scheme itself does not provide for specific reasons for the turning down of an application. It is however clear from the procedure described that an application may not be processed if the fee is not paid upon submission of the application. It is also clear that all necessary documents must be submitted, therefore all procedural reasons for rejecting an application under the Scheme may be found under the criteria, the terms and conditions and the necessary documents to be submitted.

It should however be noted that under the General Principles of Administrative Law of 1999, as amended,[[55]](#footnote-55) any decision which is issued under the discretionary power of an authority must be fully and properly justified if it is against the will of the applicant, if it differentiates from past policies or previous decisions, if it consists of an exceptional measure or if the law provides that the decision should be justified. Under Article 111A of the Civil Registry Laws of 2002 to 2017, the decision must be justified. Furthermore, under Article 5 of the General Principles of Administrative Law of 1999, the administration must inform the interested party of the means to challenge the decision and possible remedies[[56]](#footnote-56).

* 1. Competent authorities and Non-PUBLIC BODIES

As mentioned above, under the provisions of Article 111A of the Civil Registry Laws of 2002 to 2017[[57]](#footnote-57) the **Council of Ministers** may permit for reasons of public interest, in exceptional circumstances of high level services provided to the Republic, which are referred in the relevant decision, granting of citizenship to an alien citizen without the fulfilment of the requirements provided in paragraphs 1(a), 1(b) and 1(d) of Schedule 3.

Under the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015,[[58]](#footnote-58) the application for the Naturalization by Exception needs to be submitted to the **Ministry of Interior** along with the original required documents by the applicant personally or by a representative. For the submission of the application an appointment will need to be arranged beforehand via email[[59]](#footnote-59).

Apart from the Ministry of Interior, the **Ministry of Finance** is also responsible for evaluating all the documents relating to the business activities and investments of the applicant in Cyprus.

The **Ministry of Finance** is also responsible for conducting a study and assessing the application of the Cyprus Investment Programme and its effects on the economy and providing information to the Council of Ministers, under the provisions of the Council of Minister’s Decision dated 21 May 2018[[60]](#footnote-60).

The **Registrar of a Cypriot court or a consular officer** of the Republic of Cyprus is the competent authority for the Oath of Allegiance to the Cypriot Republic.

Although many real-estate offices, accountancy firms and law firms facilitate the applications of investors and their families under the abovementioned Scheme,[[61]](#footnote-61) they are not officially recognized by the Government as non-public bodies involved in processing the applications. Their role is limited to explaining the procedure, facilitating or acting as **representatives**[[62]](#footnote-62).

Council of Ministers Decision No. 84.068[[63]](#footnote-63) requires an **Investor Citizenship Scheme Providers Registry**, to be established including all natural and legal persons who provide services related to this Scheme. The Investor Citizenship Scheme Providers Registry has not been established yet, since the Council of Ministers Decision for the appointment of the Supervisory and Control Committee of Service Providers is pending. Such natural/legal persons will submit an application form for registration in the Registry and must meet certain admission criteria as explained in Section I above. No application for an extraordinary naturalization on the basis of the Scheme will be accepted by natural/legal persons not registered in the Registry.

Registered Service Providers will have to follow the Code of Conduct developed by CIPA, which is not yet officially published. The Code of Conduct was attached to the Council of Minister’s Decision No. 84.068[[64]](#footnote-64) as Annex III[[65]](#footnote-65). The Code will apply to all natural and legal persons involved in the Scheme, such as service providers, real estate consultants, land development companies, banking and credit institutions, and others.

Further to the above, advertising the Scheme in public places, including the Internet, with particular emphasis on the image of the Cypriot passport is forbidden[[66]](#footnote-66).

* 1. Monitoring of the proceedings and the authorities involved

The Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015,[[67]](#footnote-67) does not provide a cap or any other limitation as to the number of successful applications. However, as the Council of Ministers has a discretionary power to issue decisions under Article 111A of the Civil Registry Laws of 2002 to 2017[[68]](#footnote-68) any such decision may be published at any time. The Cypriot Government recently decided to introduce a cap limiting the offered citizenships to 700 per year, as of 2018[[69]](#footnote-69).

As mentioned above, under the provisions of Article 111A(3) of the Civil Registry Laws of 2002 to 2017[[70]](#footnote-70) in cases where the Council of Ministers may, under conditions set case by case, allow the granting of citizenship to a third-country national businessman and investor on an exceptional basis, the House of Representatives must be informed in advance. In practice, this is not always followed. The House of Representatives is informed only when they request it, according to the Ministry of Interior representatives[[71]](#footnote-71).

Notwithstanding the above, there is no publicly available Parliamentary Report or issue raised at the House of Representatives concerning the monitoring of the Scheme[[72]](#footnote-72).

Further to the above, the recent Council of Ministers Decision No. 84.068,[[73]](#footnote-73) provides for the establishment of a Supervisory and Control Committee, composed of Officers of the Ministry of Interior, the Ministry of Finance and the CIPA, with the terms of reference and tasks set out in Annex 1 of the Proposal. The terms of reference described above in section 1 “Legal Background”, relate to monitoring the implementation of the Scheme.

Under the new Council of Ministers Decision dated 21 May 2018[[74]](#footnote-74) the Ministry of Finance is responsible for evaluating the Cyprus Investment Programme and its effects on the economy as mentioned in point 1.2 above.

* 1. Information on applications

There is no reference to an obligation to publicly disclose information about successful applicants in the relevant legal provisions. Furthermore, statistical data on migration and citizenship provided through the website of the Ministry of Interior and the Cyprus Statistical Service[[75]](#footnote-75) do not include specific details or percentages of applications under the Investor’s Scheme, successful or unsuccessful applications.

The data provided through the website of the Ministry of Interior[[76]](#footnote-76) are not focused on ordinary naturalisation. They provide general information on migration and citizenship. On the Greek version of the website there is information on foreigners who succeeded in obtaining Cypriot citizenship for the years 2008 to 2012. The data include both the ordinary way of obtaining citizenship and the naturalisation by exception.

According to the Ministry of Interior representatives consulted[[77]](#footnote-77), there are no publicly available statistics since the relevant legislation does not provide for statistics to be published. It is stated however that statistics are provided to the Ministry of Finance or the Statistical Service for research with the approval of the Minister of Interior.

Some data on naturalizations under the investment scheme were presented at the House of Representatives by Ministry of Interior officials; however, they extend beyond the time frame of this research[[78]](#footnote-78). From 2008 to the present day, naturalisations granted to persons through the investment scheme came to 3,336. Of these, 1685 cases related to the investors themselves, and 1651 to members of their family – spouses, children and parents. Meanwhile since 2001 the number of Cypriot passports granted to foreign nationals via the ‘normal’ process (marriage, etc.) amounted to 5,848. No yearly statistics are available.

* 1. Information on naturalisation of family members
* ***Measures concerning the naturalisation of family members***

Under the provisions of the Decision of the Council of Ministers dated 13 September 2016 providing for the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015,[[79]](#footnote-79) the granting of Cypriot citizenship to the spouse or partner of the investor, to the parents of the investor and to the financially dependent adult children of the investor is also provided for. For this reason, the Ministry of Interior issued Guidance for Investors’ Family Members[[80]](#footnote-80).

The minor children of the investor have the right to acquire the citizenship according to the provisions of Article 110(3) of the Civil Registry Laws of 2002 to 2017[[81]](#footnote-81).

According to the provisions of the abovementioned Decision, the adult family members of the investor prior to their naturalization as Cypriot citizens must hold a residence permit in Cyprus. If the applicant does not already hold a residence permit, he/she may apply for an immigration permit on the basis of the Aliens and Immigration Law,[[82]](#footnote-82) simultaneously with the application for naturalization. In the case where the application for acquiring an immigration permit will be submitted solely for the purposes of acquiring the Cypriot citizenship, in accordance with the provisions of this Scheme, there are no other conditions to those stated in the Scheme the details of which are explained below.

Finally, if the application for naturalization is rejected for any reason, the immigration permit, obtained in accordance with the provisions of this Decision, will be cancelled immediately.

**Spouse/Partner**

The investor’s spouse or partner may acquire Cypriot citizenship after filing the relevant application (Form M127)[[83]](#footnote-83). In order to facilitate the procedure of the acquisition of Cypriot citizenship by the investor’s partner or spouse, the Council of Ministers decided to allow the submission of the spouse’s or partner’s application along with the application of the investor, so that both spouses/partners can acquire Cypriot citizenship simultaneously.

Furthermore, the Decision of the Council of Ministers clarifies that for the purposes of the Scheme the term partner is interpreted in accordance with the provisions of the Civil Partnership Law 184(I)/2015[[84]](#footnote-84). According to this law the State recognizes any civil partnership concluded in the Republic of Cyprus, or any other State in accordance with the legislation of that State and is still in force.

**Minor Children**

The application for the granting of Cypriot citizenship to the children of the investor that are under the age of eighteen is submitted after the investor has acquired Cypriot citizenship and provided that the other parent consents to the granting of the citizenship. The application is filed at the Civil Registry and Migration Department.

**Adult Children**

The right to apply for citizenship is also granted to the financially dependent adult children of the investor. The Decision of the Council of Ministers has determined that it will regard as financially dependent adult children individuals belonging to one of the following categories:

(a) students up to the age of 28 that are attending an institution of higher education aiming to obtain a diploma or an undergraduate or a master’s degree. The Decision excludes individuals who are studying for the acquisition of a professional qualification (e.g. chartered accountants or barrister).

(b) children with severe physical or mental disability that renders them unable to work.

The application can be submitted after the investor has acquired Cypriot citizenship. These applications (Form M127) are filed at the Ministry of Interior by the applicant or his/her representative.

**Investor’s Parents**

The parents of the investor may apply for citizenship after the investor has acquired Cypriot citizenship. These applications (Form M127) are filed at the Ministry of Interior. In order for the investor’s parents to be able to apply for citizenship they need to hold a permanent privately-owned residence in the Republic of Cyprus, the purchase price of which must be at least EUR 500,000, plus VAT. It is noted the investor and his/her parents, may collectively acquire a residence, provided that the total value of this home-property is at least EUR 1.000.000, plus VAT.

* ***Statistical data on the number/percentage of successful applications for naturalisation of family members***

There are no statistical data on investors’ family members, except for the data mentioned in point 1.4 above reported through a newspaper article[[85]](#footnote-85).

1. Applicable criteria and verification procedures
   1. Type of investment[[86]](#footnote-86)

The following criteria and verification procedures are provided for in the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015[[87]](#footnote-87).

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| **Type of investment required** | **Applicability of financial threshold** | **Procedure to verify the fulfilment of the investment criterion** | **Competent authorities and non-public bodies** |
| 1. **Investment in real estate, land development and infrastructure projects** | The applicant must have made **an investment of at least EUR 2 million** for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments, developments in the tourism sector) or other infrastructure projects.  The applicant must also provide evidence that he/she possesses a **permanent privately-owned residence** in the Republic of Cyprus, the purchase price of which must be at least **EUR 500,000, plus VAT**. | At the application stage the investor must present the following documents:   * Contract of sale * Title Deeds or Proof of Registration of the contract with the Lands and Surveys Department * Proofs of payment of the agreed purchase price * Copy of the wire transfer to a Cypriot commercial banking institution in the name of the seller or the seller’s company * Investment Plan for the development of the purchased land, if the investment involves the purchase of land under development the investor has to pay the amount of EUR 2.000 at the Ministry of Interior with the submission of the application | The competent authority to which the application and documents are submitted is the Ministry of Interior. The Ministry of Finance subsequently receives the documents for examination. Apart from the advance information of the House of Representatives, no other scrutiny mechanism seems to exist. |
| 2. **Purchase or Establishment or Participation in Cypriot Companies or Businesses** | The applicant should have made a purchase or should have participated in companies or organizations established and operating in the Republic of Cyprus with **investment costs of at least EUR 2 million**.  The applicant must also provide evidence that he/she possesses a **permanent privately-owned residence** in the Republic of Cyprus, the purchase price of which must be at least **EUR 500,000, plus VAT.** | At the application stage the investor must present the following documents:   * Contract of sale * Proof of payment of the agreed purchase price * Certificate of shareholders by the Registrar of Companies * Copy of the wire transfer to a Cypriot commercial banking institution in the name of the company or the organization * Specific investment plan * Copies of the employment contracts of the Cypriot or European Union citizens employed by the company in which the applicant has invested * Confirmation from the Social Insurance Department as to the insurable income of the Cypriot or European Union citizens employed in the company * Copy of the Social Insurance Contributions for every Cypriot or European Union citizen employee * Registration Certificate (MEU1) or Permanent Registration Certificate of Union Citizen (MEU3) for employees that are European Union citizens**.** |
| 3. **Investment in Alternative Investment Funds or financial assets of Cypriot companies or Cypriot organizations** that are licensed by CySec | The applicant should have **bought units of at least EUR 2 million from alternative investment funds (AIF)** established in the Republic of Cyprus, licensed and supervised by the CySec and whose investments are made exclusively in the Republic of Cyprus, in investments that meet the criteria of this Scheme or in areas approved by the Minister of Finance. | At the application stage the investor must present the following documents:   * Title/Titles and other relevant documents of the financial assets / units purchased * Copy of the wire transfer to a Cypriot commercial banking institution in the name of the company or the organization * Specific investment plan * Confirmation by the CySec. |
| 4. **Combination of the aforementioned investments** | The applicant may proceed with a combination of the above investments, provided that **the total investment amounts to at least EUR 2 million**.  The applicant must also provide evidence that he/she possesses a **permanent privately-owned residence** in the Republic of Cyprus, the purchase price of which must be at least **EUR 500,000, plus VAT**. | At the application stage the investor must present the following documents:   * Proof from the Public Debt Management Office for the purchase of special government bonds * Copy of the wire transfer into a bank account of the Treasury of the Republic of Cyprus. |
| Costs and checks **applicable in all cases** | Further to the above costs, there are **application fees for the investor and his/her family which are applicable in all types of investment**:[[88]](#footnote-88)  Concerning the investor, the amount of EUR 2.000 is paid at the submission of the application and, if the application is approved, the amount of EUR 5.000 is paid as a fee for the issuance of the Naturalization Certificate.  Concerning the investor’s spouse, the amount of EUR 2.000 is also paid at the submission of the application and, if the application is approved, the amount of EUR 5.000 is paid as a fee for the issuance of the Naturalization Certificate.  Concerning the investor’s adult child, the amount of EUR 2.000 is also paid at the submission of the application and, if the application is approved, the amount of EUR 5.000 is paid as a fee for the issuance of the Naturalization Certificate.  Concerning the investor’s minor child, the amount of EUR 80 is paid at the submission of the application[[89]](#footnote-89).  The applicant must also provide evidence that he/she possesses a **permanent privately-owned residence** in the Republic of Cyprus, the purchase price of which must be at least **EUR 500,000, plus VAT**. | The **checks are carried out at the application stage**.  All applicants must submit proof (bank transfer receipts) that the transactions were made through Cyprus banks from a foreign country to the seller’s or the company’s or the investment fund’s Cypriot bank account. The purpose of this requirement is that the money transfer will undergo all necessary checks for money laundering and financial crime applied by Cyprus banks under the Cyprus Central Bank directions against money laundering and Terrorism. |

* 1. Residence of the investor in the country

The following criteria and verification procedures are provided for in the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015[[90]](#footnote-90).

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| **Residence criterion** | **Procedure** | **Competent authorities and non-public bodies** |
| The residence provided for in the relevant Council of Minister’s Decision, mentioned above is a **formal possession of a residence permit and not a requirement for physical presence**.  Effective residence is understood by the production of evidence that the applicant possesses a **permanent privately-owned residence** in the Republic of Cyprus, the purchase price of which must be at least EUR 500,000, plus VAT.  Further to the above, the applicant and family members must already have a residence permit in Cyprus for at least six months before the application for citizenship by exception but there is no requirement for physical presence. | The duration of the residence is not explicitly provided for in the relevant Council of Minister’s Decision. The Ministry of Interior representative consulted stated that the investor must retain the residence for life.[[91]](#footnote-91) Furthermore, in the abovementioned Council of Ministers decision it is stated that the applicant and his/her family must hold a residence permit for at least six months before applying for the citizenship by exception. The residence is purchased permanently as the Decision explicitly refers to a “permanent” residence. In case the applicant decides to sell the property, they must buy another one of the same or greater value[[92]](#footnote-92). The duration provided for in the relevant Legislation refers to the duration of residence in Cyprus before the submission of the application.  The following documents proving residence in the Republic of Cyprus are examined by the Ministry of Interior after the submission of the application:   * Contract of Sale * Title Deeds or Proof of Registration of the contract with the Lands and Surveys Department * Proof of payment of the agreed purchase price   Copy of the wire transfer to a Cypriot commercial banking institution in the name of the seller or the seller’s company.  To apply for a residence, permit at least six months before the application for citizenship, the applicant and any family members must submit the following with their application:[[93]](#footnote-93)   1. Copy of valid passport of the applicant and his dependants. 2. Curriculum Vitae. 3. Original Letter from a financial institution in Cyprus (Bank, Coop) of a deposit of EUR 30.000, pledged for three years. 4. Declaration of a secured annual income from abroad of EUR 30.000 at least (original documents and affidavit or declaration). 5. Title of ownership or contract of sale of a built property in Cyprus of a minimum market value of EUR 300.000 (original or true copy). If the title of ownership has not been obtained yet, the applicant must submit the contract of sale duly stamped by the Stamps Commissioner and the Department of Lands & Surveys and proof of payment for at least EUR 200.000. 6. The amounts paid for the property must be proven to have been transferred to Cyprus from abroad. 7. Official Statements by the applicant and his/her spouse that they do not intend to undertake any sort of employment in Cyprus. 8. Health Insurance Policy for the applicant and his/her dependants 9. Original Criminal Record Certificate duly certified for the applicant and his/her spouse (if the applicant resides abroad, the certificate must be issued from his/her country of residence, and submitted with an official and certified translation). 10. Marriage Certificate duly certified (official and certified translation). 11. Children’s Birth Certificates dully certified (official and certified translation). | Competent authorities are not different from the ones in the general procedure of the application.  There are currently no scrutiny mechanisms in place, nevertheless once the Supervisory and Control Committee is appointed they will be Reporting to the Ministries of Finance and Interior every three months. |

* 1. Genuine link

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| **Genuine link criterion** | **Procedure** | **Competent authorities and non-public bodies** |
| Even though the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015[[94]](#footnote-94) provides for a number of criteria, conditions and documents to be presented at the application stage, there is no explicit reference to a requirement for a ‘genuine link’ as defined by the International Court of Justice (the existence of a ‘genuine connection’ as a ‘connection with one state greater than with any other state’).  According to the Ministry of Interior representative,[[95]](#footnote-95) Cypriot legislation considers investment, thus economic interests in the Republic, as a sufficient bond of the applicant with Cyprus. The Council of Ministers, during examination of an application for investor citizenship by exception requires different criteria than the ones provided under normal naturalisation.  Following the above, in the relevant Council of Ministers Decisions the residence in the country as a necessary criterion for naturalisation is replaced by investment.  According to the Ministry of Interior representative, the Investors’ Citizenship Schemes are in compliance with the decisions of the European Court of Justice and the International Court of Justice. It is evident from the Courts Decisions and specifically the Nottebohm case that investment may be considered a sufficient bond with the country: “...the habitual residence of the individual concerned is an important factor, but there are other factors such as the centre of his interests, his family, his participation in public life, attachment shown by him for a given country and indicated in his children etc.” [[96]](#footnote-96).  The same decision also accepts business activity as a sufficient reason to grant citizenship[[97]](#footnote-97). Furthermore, according to the Ministry of Interior representative the *Rottman* case[[98]](#footnote-98) also stresses the connection between rights and duties of a citizen and a country. Therefore, foreign investors have the same obligations as Cypriot investors. The have to pay income tax, company tax and transfer fees.  The economic interests of a businessman investing in Cyprus are directly related to the Cypriot economy and their lives depend on it, thus creating a strong bond between investors and the Republic of Cyprus. Another relevant factor is that during the restructuring of the two larger banks in Cyprus (Bank of Cyprus and Laiki Popular Bank) foreign investors were not excluded.    The requirement for permanent residence is provided for life, as explained above, however there is no culture or language test. | The applicant must provide a letter in which the investment and criterion, under which the application is submitted, are briefly explained along with the application Form.  However, there is no express reference to a genuine link, except as provided for in the financial and residence criteria provided for above. | Competent authorities are not different from the ones in the general procedure of the application. |

* 1. Due diligence criteria and security considerations

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| **Due diligence and security considerations** | **Procedure** | **Competent authorities and non-public bodies** | **Abuse and ex-post checks** |
| One of the conditions provided for the application is a **clean criminal record**.  The application form requires the submission of the following information by the applicant (investor and family members):  Name, Surname, current address and date of residence, residence phone number, mobile phone number, citizenship, country of birth, place of birth and date of birth, passport number, date and place of issue, reason for requesting the certificate, Identity number, signature[[99]](#footnote-99). Furthermore, the investor’s name and family members’ names must not be included in the list of persons whose assets, within the boundaries of the European Union, have been frozen as the result of sanctions.  While preparing the criminal record report, the Police searches in both Europol and Interpol’s databases[[100]](#footnote-100). There is no reference to searching through the Schengen Information System (SIS)[[101]](#footnote-101). It was not possible to obtain further information on these checks from the stakeholders consulted.  The **money transfer checks** are made through the Cypriot Banks compliance departments, as described in the “Procedure” column, under the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018[[102]](#footnote-102). | One of the documents that must accompany the application of an investor under the Scheme is a Certificate of Clean Criminal Record from the country of origin and the country of residence (if different).  All applicants (investor and family members) must submit proof (bank transfer receipts) that the transactions were made through Cyprus banks from a foreign country to the seller’s or the company’s or the investment fund’s Cypriot bank account. The purpose of this requirement is that the money transfer will undergo all necessary checks for money laundering and financial crime applied by Cyprus banks under the Central Bank of Cyprus directions against money laundering and terrorism[[103]](#footnote-103).  Each application is submitted to due diligence checks. The due diligence costs are borne by the applicant[[104]](#footnote-104). | In Cyprus the competent authority for issuing criminal records is the Police under Article 10 of the Police Laws of 2004 to 2018[[105]](#footnote-105).  Central Bank of Cyprus monitors and issues directions against money laundering and terrorism[[106]](#footnote-106). | No cases of abuse have been reported. The Law, the Council of Minister’s Decisions in force and the Naturalisation Scheme for Investors do not provide for any further diligence requirements after the granting of citizenship. |

1. Economic and financial efficiency of awarding citizenship to foreign investors

Neither the Civil Registry Laws of 2002 to 2017[[107]](#footnote-107) nor the Scheme for Naturalization of non-Cypriot investors by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015[[108]](#footnote-108) provide for the establishment of a mechanism to monitor the economic impact and financial revenues of investors who have been granted citizenship.

No official studies have been publicly reported. There have been some newspaper articles[[109]](#footnote-109) however appraising Cyprus for its policy on the investor’s visa and publicizing some figures which may not be verified by an official statement. There is no information as to whether in practice the Scheme has met the expectations for which it was created.

There are no statistics on the impact of the Scheme on the national economy.

However, under the Council of Ministers Decision dated 21 May 2018[[110]](#footnote-110) as of 15 June 2018, the Ministry of Finance must study and assess the application of the Cyprus Investment Programme and its effects on the economy and provide information to the Council of Ministers.

1. OTHER COMMENTS

Even though as presented above Cyprus has provided for a number of Investors’ Citizenship Schemes from 2007 until today, the findings of this research indicate that policies aim at encouraging foreign investors in Cyprus, by gradually lowering the investment financial thresholds.

Minimum requirements and financial criteria have been put in place, including personal details, permanent residence in Cyprus and investments of at least EUR 2 million. However, the requirement for a genuine link with Cyprus is satisfied with the formal possession of a permanent residence permit. The investor must also have a residence in Cyprus for life but there is no requirement for him/her to be physically present in Cyprus.

Even though the eagerness of financial benefit from the encouragement of foreign investments is comprehensible, especially after the 2013 bank crisis in Cyprus and the entering of the country in a Financial Memorandum for the minimization of the public debt, the current and previous legislation is presented or publicly available as a piecemeal attempt of financial gain.

Until recently, there were no practical mechanisms for checks as to the correct implementation of the Investors’ Citizenship Scheme. The recent Council of Ministers Decision No. 84.068,[[111]](#footnote-111) provides for the establishment of a Supervisory and Control Committee, an Investor Citizenship Scheme Providers Registry, a Code of Conduct, the ban on advertising and the provision of signed declarations on the part of the applicant and the service provider; however, the decision was only published recently therefore it is not possible to provide information on its practical implementation.

Further to the latest Council of Ministers’ Decision dated 21 May 2018,[[112]](#footnote-112) the Ministry of Finance must assess the application of the Cyprus Investment Programme and its effects on the economy and provide information to the Council of Ministers, from 15 June 2018 onwards. It is therefore expected that Cyprus will produce some data concerning the Investor’s Programme in the near future.

At present, however, there is still no statistical data on applications, both successful and unsuccessful or information on the amount of investments brought to the island through the years of applying the various investors’ schemes.

**PART II: INVESTORS’ RESIDENCE SCHEMES IN CYPRUS**

1. GENERAL BACKGROUND

* ***Legal background***

Regulation 6(2) of the Aliens and Immigration Regulations of 1972 to 2013 provides for the granting of residence permits to investors in Cyprus[[113]](#footnote-113). Regulation 6(2) “Granting and Revocation of Residence permit” provides that “Notwithstanding the provisions of Regulation 5 paragraph (1) of these Regulations, the Minister (of Interior) may grant a migration permit to a migrant who does not fall under one of the categories provided for in Regulation 5, if he thinks it is appropriate and if he is satisfied that the migrants’ migration is not detrimental to the inhabitants of the Republic (of Cyprus)”[[114]](#footnote-114).

The Aliens and Immigration Regulations of 1972 to 2013[[115]](#footnote-115) are secondary legislation (Regulations), issued under Article 20 of the Aliens and Immigration Law, Cap. 105[[116]](#footnote-116).

Further to the above Regulations, the Council of Ministers issued Decision

292 dated 13 September 2016[[117]](#footnote-117) introducing the “SCHEME FOR NATURALISATION OF INVESTORS IN CYPRUS BY EXCEPTION on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015”[[118]](#footnote-118). This Scheme aims to further encourage Foreign Direct Investment and to attract high net worth individuals to settle and do business in Cyprus. Under paragraph B of the said Decision “Terms and Conditions”, which was issued under the Civil Registry Laws of 2002 to 2017,[[119]](#footnote-119) an applicant under the said Scheme must either already hold a residence permit, or he/she may apply for an immigration permit on the basis of Regulation 6(2) of the Aliens and Immigration Law, simultaneously with the application for naturalisation. Therefore, a residence permit for an investor under Regulation 6(2) is a prerequisite for the application for naturalisation under the Investors Citizenship Scheme (see Section IV below).

For the application of the above decision, the Ministry of Interior issued a Policy Document titled “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”[[120]](#footnote-120). This Policy Document sets out the conditions to be satisfied in order for the Council of Ministers to decide on issuing an immigration permit to third country applicants, under the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.

* ***Competent authorities***

The competent authority in Cyprus as regards immigration and residence permits is the **Ministry of Interior**. The Ministry of Interior operates regionally through the **District Administrations offices,** which are also involved in the process of issuing residence permits for investors. Within the Ministry of Interior, the competent person is the Director of the Migration Department.

Under paragraph 6.1 of the Ministry of Interior Policy on granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus[[121]](#footnote-121), the **Civil Registry and Migration Department (CRMD)** processes the application.

The **Department of Lands and Surveys** is involved as the competent authority in Cyprus to certify that the title deeds or a sale contract in the applicant’s or his/her spouse’s name were submitted and officially filed.

The **Cyprus Police** are responsible for checking the criminal background of the applicants, in order to provide for a clean criminal record certificate.

**Non-public bodies** (agents), for instance developers’ companies, law firms or accountancy firms may also act as facilitators promoting their clients’ interests in providing services to prepare the application for an immigration permit.

It is also noted that **the Cypriot bank** to which the money of the applicant and his/her family is transferred also has a role as it must carry out checks on the origin of the money through its compliance departments, under the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018[[122]](#footnote-122).

1. PROCEDURES, COMPETENT AUTHORITIES AND APPLICABLE CRITERIA
2. Application Phase
   1. **Procedures**

The procedure for the granting an immigration permit to investors is provided for under the Ministry of Interior Policy on granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus[[123]](#footnote-123). The applicable criteria and procedures are described below.

**Investment/Financial Criteria:**

Paragraph 2.1 of the Policy requires the applicant to submit a confirmation letter from a financial institution in Cyprus that he/she has **deposited a minimum capital** of EUR 30.000 into an account, which will be pledged for a period of at least three years. It must be proved that the said amount has been transferred to Cyprus from another country. European Union countries could also be considered as countries from which the amount is transferred to Cyprus.

Another financial criterion is provided for in paragraph 2.2 whereby the applicant must prove that he/she has at his/her disposal a **secure annual income** of at least EUR 30.000. This annual income should increase by EUR 5.000 for every dependent person of his/her family (spouse and children) and by EUR 8.000 for every dependent parent or parent-in-law. This income should derive from a country other than Cyprus, and may include salaries from employment, pensions, dividends from shares, fixed deposits, rental income and so on. For the calculation of the total amount of the annual income, the spouse’s income may also be taken into consideration.

Further to the above, under paragraph 2.3, the applicant must submit with his/her application, **title deeds or a sale contract for immovable property** in his/her name and/or his/her spouse, which has been officially filed at the Department of Lands and Surveys. The total market value of the property officially registered at the Department of Lands and Surveys must be at least **EUR 300.000** (excluding VAT). Along with the contract of sale for the property, the applicant must also submit official receipts proving that he or she has paid at least EUR 200.000 (excluding VAT) of the total value of the property, irrespective of the delivery date of the property. The full payment of the real estate value must be settled in an account in a financial institution in Cyprus.

The abovementioned amounts must have been transferred to Cyprus from a country other than Cyprus. The **money transfer checks** are made through the Cypriot Banks compliance departments, in line with the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018[[124]](#footnote-124).

Paragraph 2.3 also provides that the real estate purchase may be accepted even when made in the name of a legal person, provided that the applicant and/or his/her spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal person is legally established in the Republic of Cyprus, or another EU or EEA Member State.

For the purpose of implementing this policy, under paragraph 2.4, the applicant may purchase up to two housing units (apartments or houses), which can be independent, but be purchased from the same development company, or one housing unit and a shop of a surface area of up to 100 sq.m., or a housing unit and an office of a surface area of up to 250 sq.m. The total market value must satisfy the conditions in paragraph 2.3. In the case of spouses (married couple or cohabitants under the Civil Partnership Law of 2015[[125]](#footnote-125)) these conditions apply for the couple and not separately for each of the persons involved.

The said purchase must be in relation to **a property sold for the first time by a development company**, that is, a company that has land development and building properties as its main function. In the case of acquiring two residences, both must be sold by the same development company. From 7 May 2013 onwards, applications concerning property that was re-sold (not sold for the first time) to the applicant (investor or family member) will be rejected under the provisions of the Ministry of Interior policy. It is noted that applications referring to sale contracts in relation to a re-sale of property officially filed at the Lands and Surveys Department prior to 7 May 2013 are accepted for the purpose of implementing the policy. The rationale for the Ministry’s’ decision to change the policy is not specified but it is presumably aimed at avoiding investors purchasing property from Banks or other funds and institutions that sell property belonging to owners having non-performing loans, which would most probably be undervalued, hence avoiding the creation of an economic disruption in the property market in Cyprus.

In accordance with paragraph 2.4, if the investor sells the purchased property without an immediate replacement with another property meeting the requirements of paragraph 2.3, of the same or higher value and in accordance with the conditions of this procedure (i.e. sold for the first time by a development company) his/her immigration permit will be withdrawn pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.

**Qualitative Criteria:**

The Policy further provides some qualitative criteria concerning applications for investors’ immigration permits. Under paragraph 5.1, the applicant and his/her spouse must submit a **confirmation of a clean criminal record** from their country of residence or from Cyprus, in case they are residents of the Republic of Cyprus, and should also not be considered as a threat in any way to the public order or public security in Cyprus. This is proved by submission of the Clean Criminal Record Certificate. In case the Certificate is obtained from the country of the applicants’ origin, then it must be certified along with a translation in Greek or English.

In accordance with paragraph 5.2 of the Policy the applicant and his/her spouse must confirm, with a written declaration in a form provided by the Ministry of Interior[[126]](#footnote-126), that they **do not intend to undertake any sort of employment in Cyprus**. The applicant and/or his/her spouse are allowed to be a shareholder(s) in a company registered in Cyprus, and the income from the dividends of such a company in Cyprus is not deemed to be an impediment for the purposes of obtaining an immigration permit.

Holders of an immigration permit according to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations **must acquire residence in Cyprus within one year** from the date of its issuance. At the same time, holders of such a permit, as well as their dependants who are included in the permit are **required not to be absent from Cyprus for more than two years**, under paragraph 5.3 of the Ministry of Interior Policy, hence **physical presence is required**. Presence in Cyprus is monitored by the Ministry of Interior through an electronic database in which all arrivals and departures from Cyprus are registered[[127]](#footnote-127). If the applicant has been absent from Cyprus for more than two years, the immigration permit is automatically cancelled pursuant to the provisions of Regulation 6(3) of the Aliens and Immigration Regulations, or/and may be cancelled pursuant to the provisions of Regulation 6(4) of the Aliens and Immigration Regulations.

Further to the above, all the necessary documentation that is attached to the application for an immigration permit, including the translation of the same into the Greek or English, must be duly certified, under the provisions of paragraph 5.4 of the Policy.

The certification/ratification procedure for the necessary documentation is provided for at the Ministry of Interior website[[128]](#footnote-128). The procedure is explained below.

**Procedure for the ratification of accompanying documents to applications:**

All the accompanying public documents issued in countries other than Cyprus that have not ratified the Hague Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents (Apostille), must be duly certified (bearing a diplomatic ratification, pursuant to the Law ratifying the Convention Abolishing the Requirement of Legalisation for Foreign Public Documents of 1972 (Apostille stamp)[[129]](#footnote-129).

The diplomatic ratification is completed once the document receives the stamp/certification of the Ministry of Foreign Affairs of the issuing country followed by a certification by the consular authority of the Republic of Cyprus in that country.

If in the issuing country there is an accredited diplomatic/consular authority of the Republic of Cyprus, the certification procedure is the following:

* Certification of the document by the Ministry of Foreign Affairs of the issuing country.
* Certification of the signature of the officer of the Ministry of Foreign Affairs of the issuing country by an officer of the diplomatic/consular authority of the Republic in the issuing country.
* Certification of the signature of the officer of the diplomatic/consular authority of the Republic of Cyprus in the issuing country by the Department of Certifications of the Ministry of Foreign Affairs of the Republic of Cyprus.

If there is no accredited diplomatic/consular authority of the Republic of Cyprus in the issuing country, the certification procedure is the following:

* Certification of the document by the Ministry of Foreign Affairs of the issuing country.
* Certification of the signature of the officer of the Ministry of Foreign Affairs of the issuing country by a diplomatic/consular authority of the issuing country in a third country.
* Certification of the signature of the officer of the issuing country’s diplomatic/consular authority in the specific third country by an officer of the diplomatic/consular authority of the Republic of Cyprus in that third country.
* Certification of the signature of the officer of the diplomatic/consular authority in that third country by the Department of Certifications of the Ministry of Foreign Affairs of the Republic of Cyprus.

If the accompanying documents issued in other states are non-public, these must be certified by a certifying authority of that state (e.g. notary public).

By virtue of bilateral Government Agreements, documents issued by Russia or Serbia are exempt from the requirement of any ratification/certification provided they are properly signed and that they bear an official stamp of the competent governmental authority that issued them.  
Where an accompanying document required is a copy, it should be ratified in the same way.

All documents submitted with the application must be in Greek or English. Otherwise, they must be accompanied by a certified translation into one of these languages, by the Press and Information Office of Cyprus, or by a consular authority of the issuing country or by a governmental department/service of the issuing country.

**Procedure for the Submission and Examination of an Application for an Immigration Permit:**

Applications accompanied with the required documents must be **submitted directly to the Civil Registry and Migration Department (CRMD), personally or through an authorised representative**, under paragraph 6.1 of the Policy[[130]](#footnote-130). A fee of EUR 500 is payable with the submission of the application.

Under paragraph 6.2, applications that are submitted through authorised representatives must be accompanied by an authorisation letter from the applicant stating the particulars, full address and contact number of the representative.

The application is processed by the CRMD and then submitted to the Minister of Interior, through the Permanent Secretary of the Ministry of Interior, under paragraph 6.3 of the Policy. An **interview with the applicant** then takes place when deemed necessary by the Permanent Secretary of the Ministry of Interior. The interview is used as a means to verify information provided by the applicant and it is arranged by the CRMD. No further information on the interview is available.

The Ministry of Interior is responsible for notifying the applicant or his/her authorised representative and the CRMD as to its **decision**, under paragraph 6.4.

**Time schedule for issuing an Immigration Permit:**

If the applicable criteria are satisfied and there are no reasons with regard to either the criminal record of the applicant or to public order and public security issues, the application will be examined by the Minister of Interior and an Immigration Permit will be issued. The time frame for issuing immigration permits for investors is set under paragraph 7 of the Policy - it is estimated that the procedure described in this policy statement for the examination of the application **will not exceed two months from the date of the submission of a complete application**[[131]](#footnote-131).

**Remedies for Refusal of Application:**

The Policy does not provide for specific **reasons for the turning down of an application** for an immigration permit. It is however clear from the procedure described above that an application may not be processed if the fee is not paid upon submission of the application. It is also clear that all necessary documents must be submitted, therefore all procedural reasons for rejecting an application under the Policy may be found under the criteria, the terms and conditions and the necessary documents to be submitted.

It is also noted that under the General Principles of Administrative Law of 1999, as amended,[[132]](#footnote-132) any decision issued under the discretionary power of an authority must be fully and properly justified if it is against the will of the applicant, if it differentiates from past policies or previous decisions, if it consists of an exceptional measure or if the law provides that the decision should be justified. Under Article 5 of the General Principles of Administrative Law of 1999, the administration must inform the interested party of the means to challenge the decision and possible remedies[[133]](#footnote-133). In this case the possible action to take could be the right of reference under Article 33 or the right to submit an appeal to the Administrative Court under Article 34 of the said Law. The possible remedy could be to annul the decision to reject the application and to re-examine the application.

* 1. **Competent authorities AND NON-PUBLIC BODIES**

The competent authority in Cyprus as regards immigration and residence permits, under Article 4 of the Aliens and Immigration Law, Cap. 105 and the relevant secondary legislation, the Aliens and Immigration Regulations of 1972 to 2013[[134]](#footnote-134) is the **Ministry of Interior** and the competent Minister is the Minister of Interior.

As mentioned above, in practice the Ministry of Interior **operates regionally through the District Administrations offices**, for the issuing of residence permits for investors.

Under paragraph 6.1 of the Ministry of Interior Policy on granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus,[[135]](#footnote-135) the **Civil Registry and Migration Department (CRMD) processes the application**. The name and contact details of the CRMD Officer responsible for providing assistance and further information to applicants are available at the Ministry of Interior website[[136]](#footnote-136). After the processing of the application by the CRMD and the approval by the Minister of Interior, under paragraph 6.3 of the Policy, an interview with the applicanttakes place when deemed necessary by the **Permanent Secretary of the Ministry of Interior**.

In order to satisfy the investment and financial criteria under paragraph 2.1 of the Policy,[[137]](#footnote-137) the **Department of Lands and Surveys** is involved as the competent authority in Cyprus to certify that the title deeds or a sale contract in the applicant’s or his/her spouse’s name were submitted and officially filed at the Department of Lands and Surveys.

The **Cyprus Police** are responsible for checking the criminal background of the applicants, under paragraph 5.1 of the Policy[[138]](#footnote-138) in order to provide for a clean criminal record certificate.

Under paragraph 6.1 of the Ministry of Interior Policy,[[139]](#footnote-139) applications may be submitted to **the CRMD through an authorised representative**, along with an authorisation letter from the applicant stating the particulars, full address and contact number of the representative. These **non-public bodies** (agents), for instance developers’ companies, law firms or accountancy firms may act in certain cases, according to the wishes of the applicant who engages them, as facilitators promoting their clients’ interests in providing services to prepare the application for an immigration permit. The role of the agents, or authorised representatives is restricted to the submission of the application and to the provision of consultancy services to the applicants and their family members. It is obligatory for the applicants to be physically present for the application for an immigration permit[[140]](#footnote-140).

There is no official control over the non-public bodies (agents) providing services to applicants under the Cypriot legislation.

It is also noted that the Cypriot **bank** to which the money of the applicant and his/her family is transferred also has a role as it must carry out checks on the origin of the money through its compliance departments, under the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018[[141]](#footnote-141).

* 1. **Monitoring of the proceedings and the authorities involved**

There is **no cap on the number of applicants** under the investors’ residence scheme in Cyprus. No scrutiny mechanism was identified or reporting obligations for the Ministry of Interior.

It is worth noting however that under the Providing Evidence and Information at the House of Parliament and Parliamentary Committees Law of 1985,[[142]](#footnote-142) the House of Representatives is given the power to request documents and/or information on any subject that the members of Parliament wish to investigate as part of their work at the Parliamentary Committees for the benefit of the people. While this provision is not specifically targeted at monitoring the investors’ residence scheme, this form of **parliamentary scrutiny** could be used.

There is no public information that the above legal provision was used for the reason of providing information on the investors’ residence scheme. There was however use of the above legislation to provide information on the citizenship scheme for investors.

* 1. **Information on applications**

There is **no obligation to publicly disclose information about successful applicants** in the relevant legal provisions. The Cyprus Statistical Service[[143]](#footnote-143) website does not include specific details or percentages of applications under the investors’ residence scheme. Nevertheless, some **statistical data for 2015 and 2016** are provided through the website of the Ministry of Interior[[144]](#footnote-144).

The data provided through the website of the Ministry of Interior[[145]](#footnote-145) are Migration Statistics for 2015 and 2016 and they provide statistics on the following types of residence permits: general employment, domestic employment, victims of trafficking, international protection, employment in foreign companies, researchers, family reunification, immigration permits, special permits, etc[[146]](#footnote-146). It was clarified that “special permits” do not concern investors.

Statistical data for 2016 are only available from January to July 2016 therefore an annual total cannot be filled in.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Year** | **Total no. of requests for residence** | **No. of requests for residence by investors** | **No. of successful applications** | **No. of turned down applications** | **Sources** |
| 2012 | Not available | Not available | Not available | Not available |  |
| 2013 | Not available | Not available | Not available | Not available |  |
| 2014 | Not available | Not available | Not available | Not available |  |
| 2015 | *51132* | *\*Not available* | *\*Not available* | *Less than 10 in total from the beginning of the Policy application[[147]](#footnote-147).* | *Ministry of Interior Statistics for 2015 and 2016 website* |
| 2016  (January – July 2016 only) | 35278 | \*Not available | \*Not available | *Less than 10 in total from the beginning of the Policy application[[148]](#footnote-148).* | *Ministry of Interior Statistics for 2015 and 2016 website* |
| 2017 | Not available | Not available | Not available |  |  |

As mentioned above, the publicly available statistics were only for 2015 and for 2016 there are available statistics only from January to July 2016. The Ministry of Interior official consulted, mentioned that permission was needed from the Minister of Interior to provide the above statistics for the project[[149]](#footnote-149) and these were not obtained.

* 1. **Information on applications by family Members**
* *Measures concerning* ***residence permits granted to family members***

The Ministry of Interior Policy[[150]](#footnote-150) covers the applicant’s spouse and children under the age of 18, in paragraph 3.1. Under paragraph 3.1, two separate immigration permits may be granted to each spouse, if desired, provided that a separate application is submitted and the administrative fee of EUR 500 is paid to the Ministry of Interior. It is not necessary for the spouse of the main applicant to satisfy the criterion of the purchase of a property, the secure annual income and the deposit in a financial institution in Cyprus. Children under the age of 18 may be included as dependent persons in both immigration permits with the payment of the administrative fee of EUR 500 to the Ministry of Interior.

Under paragraph 3.1, in the event of the death of an immigration permit holder, the spouse is granted an immigration permit pursuant to Regulation 6(2) of the Aliens and Immigration Regulations with the submission of an application and the payment of the relevant fee, without it being required for the other spouse to satisfy the above criteria.

Under paragraph 3.2 of the Policy[[151]](#footnote-151) unmarried children aged between 18 and 25, who prove that they are students in an institution of tertiary education abroad with at least six months of remaining study period from the date of the submission of the application and, that they are financially dependent on the applicant, may submit a separate application to obtain an immigration permit with the payment of the relevant fee. In such a case, the father or mother and/or both parents together must prove an additional annual income of EUR 5.000 for every such dependent child. It is noted that every such dependent child, must submit with his/her application, all the documentation defined in the relevant list found at the Ministry of Interior website[[152]](#footnote-152).

The List of required documents for family members is the following:

* Copy of valid passport of the applicant.
* Curriculum Vitae.
* Copy of the immigration permit of the parent under Regulation 6(2) of the Aliens and Immigration Regulations or proof of submission of the relevant application of the parent for immigration permit under Regulation 6(2).
* Declaration of a secured annual income of the parent from abroad of at least EUR 30.000, (original documents and affidavit or declaration). The necessary annual income is increased by EUR 5.000 for each person dependent on the parent.
* Official Statement by the applicant that he/she does not intend to undertake any sort of employment in Cyprus.
* Health Insurance Policy for the applicant.
* Original Criminal Record Certificate duly certified for the applicant (if the applicant resides abroad, the certificate must be issued from his country of residence, and submitted with an official and certified translation).
* Birth Certificate of the applicant dully certified (official and certified translation).
* Letter from an institution of tertiary education abroad that the applicant is a registered student with at least six months remaining study period.

The said permit remains valid even if the holders have exceeded the age of 25 and even if they do not remain unmarried and/or students and/or financially dependent on their parents. It is noted that their future spouses or underage children cannot be included as dependent persons on this permit under paragraph 3.2.

If the applicants’ children aged between 18 and 25, wish to study in an institution of tertiary education in Cyprus, they have to submit an application through the institution for acquisition of a temporary residence permit in Cyprus as students, under the provisions of Articles 18ΜA to18ΝΖ of the Aliens and Immigration Law, Cap. 105, immigration permits for students. After completing their studies in the Republic of Cyprus, these children regardless of their age, will be able to submit their own application to obtain an immigration permit, as described above, with the condition that their parents prove an additional annual income of EUR 5.000 for every such child.

Under paragraph 3.3 of the Policy[[153]](#footnote-153), an immigration permit may also be granted to the parents and parents-in-law of the applicant/holder of an immigration permit with the submission of an application and the payment of the relevant fee. The applicant/holder of an immigration permit must prove an additional annual income of EUR 8.000 for every such dependent parent. Each dependent parent must submit with his/her application, all the documentation defined in the relevant list, found at the Ministry of Interior website[[154]](#footnote-154).

The above described applicants who were granted an immigration permit without satisfying **themselves** (not jointly with their children) the conditions of the acquisition of real estate in the Republic of Cyprus, the secured annual income and the deposit in a financial institution, are not allowed to include in their permit their spouses, children and parents, under paragraph 3.4 of the Policy. This means that if the parent of an applicant/holder of an immigration permit also applies for an immigration permit, they may not include their parents for instance in their application. Therefore, the policy does not expand the facility to apply to the spouses, children and parents of applicant’s parents who do not satisfy the economic criteria on their own.

**Investment of a Higher Value for the Inclusion of Children** **who are not financially dependent:**

Under paragraph 4.1 of the Policy, an Immigration Permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, provided that the market value of the acquired real estate attributed to each such child is at least EUR 300.000 (excluding VAT), as described in paragraph 2.3 above. For example, if the applicant has a child that is 30 years old and wishes to obtain an immigration permit for the child, the applicant must purchase real estate valued at EUR 600.000. If the applicant has two financially independent adult children, he/she must purchase real estate valued at EUR 900.000. In such an event a payment confirmation for 66% of the market value of the property must be submitted with the application. For instance, the amount of EUR 400.000 should be paid and a receipt must be presented for property of a market value of EUR 600.000. It is noted that the purchase of the property may be made solely in the name of one or both parents, or solely in the name of the child or in the name of both the parents and the child.

Further to the above, under paragraph 4.1, each child must submit the necessary documentation, found at the Ministry of Interior website,[[155]](#footnote-155) as described above, with his/her application, for instance, proof of secured annual income of EUR 30.000 and a deposit in a financial institution in Cyprus amounting to EUR 30.000, bound for three years.

The added value of this policy is the limitation of the possibility to obtain multiple immigration permits with only one investment. If children who are not financially dependent on their parents wish to apply for the immigration permit, they have to at least become property owners in Cyprus.

* *Statistical data on the number/percentage of* ***successful*** *applications for residence permits for family members*

The statistics concerning residence permits granted to family members available through the Ministry of Interior[[156]](#footnote-156) are generally statistics for family members and not specifically for investors. The Ministry of Interior official consulted, mentioned that permission was needed from the Minister of Interior to provide the relevant statistics[[157]](#footnote-157). It was not possible to obtain the statistics on the number of applications for residence permits by family members of investors.

1. **Type of investment[[158]](#footnote-158)**

| **Type of investment required** | **Applicability of financial threshold** | **Procedure to verify the fulfilment of the investment criterion** | **Competent authorities and non-public bodies** |
| --- | --- | --- | --- |
| **Minimum capital of EUR 30.000** deposited into an account in a Cypriot Bank, for a period of at least three years (paragraph 2.1 of the Policy);  **AND**  **Secure annual income of at least EUR 30.000**. This annual income should increase by EUR 5.000 for every dependent person of his/her family (spouse and children) and by EUR 8.000 for every dependent parent or parent-in-law (paragraph 2.2 of the Policy)  **AND**  **Immovable property of total** **market value of at least EUR 300.000** (excluding VAT) (paragraph 2.3 of the Policy). | The financial thresholds are set out in the previous column.  In addition, an **administrative fee** of EUR 500 per application is paid to the Ministry of Interior. | The applicant submits the application and a **confirmation letter from a financial institution in Cyprus (bank)** that he/she has deposited a minimum capital of EUR 30.000 into an account, which will be pledged for a period of at least three years. (Paragraph 2.2 of the Ministry of Interior Policy).  The **check is carried out once the application is submitted** and it must be proved that the said amount has been transferred to Cyprus from another country (not excluding EU countries).  The **income** may include salaries from employment, pensions, dividends from shares, fixed deposits, rents and so on. For the calculation of the total amount of the annual income, the spouse’s income may also be taken into consideration.  Under paragraph 2.3 of the Policy, the applicant must submit with his/her application (first stage) **title deeds or a sale contract** in his/her name and/or his/her spouse, which has been officially filed at the Department of Lands and Surveys, of a real estate, of total market value of at least EUR 300.000. The applicant must also submit **proof of payment** of at least EUR 200.000 for the property, in a financial institution in Cyprus.  Paragraph 2.3 also provides that the real estate purchase may be accepted even when made in the name of a legal person, provided that the applicant and/or his/her spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal person is legally established in the Republic of Cyprus, or other EU or EEA Member State. | The competent authority receiving the application and all documents including the bank letter is the **Civil Registry and Migration Department** of the Ministry of Interior.  The **bank** issuing the confirmation letter is responsible for the money transfer checks under the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018[[159]](#footnote-159).  The Department of Lands and Surveys is competent for officially filing the title deeds or sale contract.  The Cypriot Bank is competent for providing the proof of payment for the immovable property. |

1. **Residence Phase**

| **Residence permit** | **Procedure** | **Competent authorities and non-public bodies** | **Renewal of the residence permit** |
| --- | --- | --- | --- |
| The type of residence permit is called **“immigration permit”** under Regulation 6(2) of the Aliens and Immigration Regulations and the **duration is unlimited**[[160]](#footnote-160). | Under the Ministry of Interior Policy[[161]](#footnote-161) the holder of an immigration permit according to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations must acquire residence in Cyprus within one year from the date of the issuance of the Immigration Permit Certificate.  Therefore, the applicant for an immigration permit under the investor residence scheme does not have to fulfil the residence criterion, at the application stage.  The holder of an immigration permit under the investor residence scheme, as well as his/her dependent persons who are included in his/her permit **cannot absent themselves from Cyprus for more than two years**, under paragraph 5.3 of the Ministry of Interior Policy, hence **physical presence is required**. In case the opposite is proved, the immigration permit is automatically cancelled pursuant to the provisions of Regulation 6(3) of the Aliens and Immigration Regulations, or/and may be cancelled pursuant to the provisions of Regulation 6(4) of the Aliens and Immigration Regulations.  The Ministry of Interior has the ability to check whether the applicant or their family members where actually in Cyprus through a software in which officers have access and may see people arriving and departing from Cyprus airports and ports. This **checking facility** is available at any time after the application[[162]](#footnote-162). The check through the software is repeated in case a family member needs to be added to the immigration permit of the investor[[163]](#footnote-163).  For the submission of an application for an immigration permit **the third country national must be present for capturing his/her biometric features** (fingerprints and photo) and his/her **signature**[[164]](#footnote-164) | The competent authority receiving the application and all documents proving the residence requirements is the **Civil Registry and Migration Department** of the Ministry of Interior. | Renewal is not applicable for immigration permits for investors because their residence permits **do not expire**[[165]](#footnote-165). |

1. **Due diligence criteria and security considerations**

| **Due diligence and security considerations** | **Procedure to verify due diligence and security considerations** | **Competent authorities and non-public bodies** | **Ex-post checks** |
| --- | --- | --- | --- |
| Under paragraph 5.1, of the Policy[[166]](#footnote-166) the applicant and his/her spouse must submit a **confirmation of a clean criminal record** from their country of residence or from Cyprus, in case they are residents of the Republic of Cyprus, and should also not be considered as a threat in any way to the public order or public security in Cyprus.  To prove the above, a **Clean Criminal Record Certificate** has to be obtained by Cyprus Police or from the applicant’s country.  The Police conduct **checks through Europol and Interpol databases**[[167]](#footnote-167).  The due diligence checks also include the origin of the money. The **money transfer checks** are made through the Cypriot Banks compliance departments, in line with the Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018[[168]](#footnote-168). | The **Clean Criminal Record Certificate is submitted with the application** at the first stage of the procedure. If this criterion is not satisfied then the application will be turned down.  The Ministry of Interior Policy does not provide for any extra criteria concerning the gravity of crime, the stage of criminal procedure etc. If the applicant or his/her family members do not possess a clean criminal record, their application may be rejected[[169]](#footnote-169). | The competent authority receiving the application and all documents proving the clean criminal record is the **Civil Registry and Migration Department** of the Ministry of Interior.  The **Cyprus Police** may play a role if the applicant was a Cyprus resident before the application.  No other security mechanisms were identified. | No ex-post checks to monitor abuse exist.  No cases of misuse have bee reported according to the Ministry of Interior officer responsible for the application of the Policy[[170]](#footnote-170). |

1. RIGHTS GRANTED BY THE PERMITS
2. **Rights granted to investors**

The immigration permit provided to investors does not qualify to provide investors or their family members with rights granted to third country nationals receiving the long-term residence permit or other forms of permits issued for students, researchers, seasonal workers and international corporate transferees, amongst other groups, under Article 12 of Directive 2011/98/EU on a single application procedure for a single permit for third-country nationals to reside and work in the territory of a Member State and on a common set of rights for third-country workers legally residing in a Member State (Single Permit Directive)[[171]](#footnote-171).

The reason is that successful applicants under the investors’ residence scheme (Ministry of Interior Policy) do not fall under the definition of “workers” under Article 3(1)(b) or (c) of the Single Permit Directive.

Article 18ΣΖ(4)(a) of the Aliens and Immigration Law, Cap. 105 provides that during the validity of the residence permit, the investor and his/her family enjoy the **right to enter, re-enter and stay** in the areas controlled by the Republic of Cyprus areas. There is no right to travel in the Schengen Area, access to free education or to apply for a work permit according to the Ministry of Interior officer responsible for the application of the Policy[[172]](#footnote-172). Furthermore, investors who obtained the immigration permit do not possess rights concerning social insurance, medical cover or any other benefits vested by other types of immigration/residence permits or EU citizenship. In case investors granted an immigration permit fall ill, they may go to either a public hospital or to a private one but they have to pay for all the medical treatment.

The investors’ immigration residence permit does not grant the right to work or be self-employed, or a direct right to market access[[173]](#footnote-173). The applicant and/or his/her spouse and family members are allowed however to hold shares in a company registered in Cyprus, and the income from the dividends of such a company are not an impediment for the purposes of obtaining an immigration permit. They are not allowed to be appointed Directors or to be active and practically work at the company[[174]](#footnote-174).

Investors do not benefit form a special tax status.

1. **Rights granted to the investors’ family members**

As specified in point 1 above. According to the Ministry of Interior official responsible for the application of the Policy[[175]](#footnote-175) there are no extra rights granted to investors and their families other than the right to enter, re-enter and stay in Cyprus, therefore free education is also not applicable.

1. **Other benefits**

No other benefits were identified.[[176]](#footnote-176)

1. INTERACTION BETWEEN RESIDENCE AND CITIZENSHIP SCHEMES

As mentioned in Section I, **a** **residence permit for an investor under Regulation 6(2) of the Aliens and Immigration Regulations of 1972 to 2013 is a prerequisite for the application for naturalisation under the Investors’ Citizenship Scheme**[[177]](#footnote-177) described in Deliverable BI.

Under the provisions of paragraph B of the Council of Ministers Decision 81.292 dated 13 September 2016[[178]](#footnote-178) introducing the “SCHEME FOR NATURALISATION OF INVESTORS IN CYPRUS BY EXCEPTION on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015”[[179]](#footnote-179), an applicant must either already hold an immigration permit on the basis of Regulation 6(2) of the Aliens and Immigration Law, or he/she may apply for one simultaneously with the application for naturalisation.

As mentioned above, Council of Ministers Decision 81.292 provides for an accelerated naturalisation procedure without the need to fulfil the conditions of ordinary naturalisation for investors and their families.

The procedure for the acquisition of an immigration permit for investors who do not already hold one is the same as the procedure under the investors’ residence scheme provided for in the Ministry of Interior Policy described in this Report.

The main interaction between the two schemes (residence and citizenship by exception for investors) is that **in order for citizenship by exception for investors to be granted, they must also have an immigration permit which allows them to reside in Cyprus**.

There are no publicly available data on the number of third country nationals who obtained citizenship on the basis of investors’ residence permit and there is no legal obligation for the Ministry of Interior to publicise the collected data.

The Ministry of Interior official consulted, mentioned that permission was needed from the Minister of Interior to provide the above statistics for the project[[180]](#footnote-180).

1. ECONOMIC AND FINANCIAL EFFICIENCY OF RESIDENCE PERMITS FOR FOREIGN INVESTORS

Neither primary nor secondary legislation in Cyprus provide for the establishment of a mechanism to monitor the economic impact and financial revenues of investors who have been granted residence.

Consultation with Ministry of Interior representatives attempted to investigate and assess the practical implementation of the scheme and define whether the expectations for which the scheme was created were met. However, no response on these matters was obtained.

It is nevertheless presumed that at the moment, the investors’ residence scheme **provides an incentive for investors to reside, invest in property and companies in Cyprus as well as boost the economy** by using their money brought from a country outside Cyprus to live in Cyprus. By satisfying the criteria, investors buy property and by applying for their families (spouse, children or parents) they need to bring more money to Cyprus in order to meet their standard of living with their families.

They are not allowed benefits, including medical, financial or other support from the state, therefore by paying for everything, as third country nationals, including schooling, medical services etc, they **provide the Cypriot economy with capital**. People residing in Cyprus (Cypriots, EU nationals and third-country nationals with a residence permit) and legal entities having their registered office and providing goods and services in Cyprus also benefit from cooperating with investors in business-like relationships.

Although not statistically proven, as statistics were not provided, since investors are not allowed to work but only to spend money and hold shares, it is reasonable to assume that the scheme has a positive financial impact on the country.

On a very rough estimate, a single investor could bring at least EUR 370.000 for one year, only through his/her investment in Cyprus and his/her application for an immigration permit. This amount is increased by X if family members are added to the permit as well as everyday living expenses, including medical and other types of insurance.

1. Law No. 141(I)/2002: The Civil Registry Law 2002 (*Αρχείου Πληθυσμού Νόμος του 2002*), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at <http://www.cylaw.org/nomoi/indexes/2002_1_141.html>. [↑](#footnote-ref-1)
2. Council of Ministers’ Decision 81.292 dated 13.9.2016, (*Απόφαση Υπουργικού Συμβουλίου αρ. 81.292 ημερομηνίας 13.9.2016, Παραχώρηση της κυπριακής υπηκοότητας με κατ ́εξαίρεση πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002 και παραχώρηση της κυπριακής υπηκοότητας με κατ ́ εξαίρεση πολιτογράφηση στα μέλη οικογένειας επιχειρηματία/επενδυτή/τριας πολιτογραφηθέντος βάσει Απόφασης του Υπουργικού Συμβουλίου*), O.G, Par 4(I), No.4504, 16.9.2016. available at

   <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/626C3F5813AB3EF9C22580300033CD78/$file/4504%2016%209%202016%20PARARTIMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-2)
3. Council of Ministers’ Decision 84.068 dated 9.1.2018, (*Απόφαση Υπουργικού Συμβουλίου αρ. 84.068 ημερομηνίας 9.1.2018, Παραχώρηση της κυπριακής υπηκοότητας με κατ’ εξαίρεση Πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002. Σύσταση Επιτροπής Εποπτείας και Ελέγχου, εισαγωγή κώδικα συμπεριφοράς και άλλων πρακτικών μέτρων διαχείρισης της προώθησης και εφαρμογής του Σχεδίου*.), O.G, Par 4(I), No.4568, 2.3.2018, available at <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/20CF8C6CABEC7FF4C225824400389AD4/$file/4568%202%203%202018%20PARARTHMA%204o%20MEROS%20I.pdf>. [↑](#footnote-ref-3)
4. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-4)
5. Aliens and Immigration Regulations of 1972 to 2013 (*Οι περί Αλλοδαπών και Μεταναστεύσεως Κανονισμοί του 1972 μέχρι 2013*), O.G, Par III(I), 22/12/1972, as amended: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/page10_2_gr/page10_2_gr?OpenDocument>. [↑](#footnote-ref-5)
6. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
   to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/6E845849175A310DC2257F7D0030F4FE?OpenDocument>. [↑](#footnote-ref-6)
7. Ministry of Finance Announcement on “The Supervisory and Control Committee for the Cyprus Investment Programme”, dated 15.6.2018 available only in Greek at <http://mof.gov.cy/en/press-office/announcements/417/?ctype=ar>. [↑](#footnote-ref-7)
8. The General Principles of Administrative Law of 1999, L. 158(I)/1999, as amended by Law. 99(I)/2014 (*Ο περί των Γενικών Αρχών του Διοικητικού Δικαίου Νόμος του 1999*), OG Par. 1(I), No 3378, 31.12.1999: <http://www.cylaw.org/nomoi/enop/non-ind/1999_1_158/full.html>. [↑](#footnote-ref-8)
9. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (*Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018*), O.G, Par I(I), No.4154, 31/12/2007: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html>. [↑](#footnote-ref-9)
10. Providing Evidence and Information at the House of Parliament and Parliamentary Committees Law of 1985, (*Ο περί της Καταθέσεως Στοιχείων και Πληροφοριών στη Βουλή των Αντιπροσώπων και στις Κοινοβουλευτικές Επιτροπές Νόμος του 1985 N.21/1985*), O.G, Par I(I), No.2042, 22/3/1985, available at: <http://www.cylaw.org/nomoi/enop/non-ind/1985_1_21/full.html>. [↑](#footnote-ref-10)
11. The residence permit does not provide to investors and family free education or healthcare. In Cyprus this is not unusual as free healthcare and education is provided to working people paying taxes and contributions to the government and people who are poor and in need, including EU citizens. [↑](#footnote-ref-11)
12. “MPs seek greater transparency on sale of passports”, Cyprus Mail online, Elias Hazou, 26.2.2018, available at: <http://cyprus-mail.com/2018/02/26/mps-seek-greater-transparency-sale-passports/>. [↑](#footnote-ref-12)
13. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-13)
14. Council of Ministers’ Decision 65.824 dated 11 July 2007, (Απόφαση Υπουργικού Συμβουλίου αρ. 65.824 ημερομηνίας 11.07.2007, Κριτήρια και όροι για κατ’ εξαίρεση πολιτογράφηση πολιτογράφηση αλλοδαπών επενδυτών/επιχειρηματιών, με βάση την παράγραφο 2(στ) του Τρίτου Πίνακα των περί Αρχείου Πληθυσμού Νόμων του 2002-2003), The decision was not published in the official gazette. [↑](#footnote-ref-14)
15. Decision no 65.824 does not further specify what these investments might include. [↑](#footnote-ref-15)
16. Council of Ministers’ Decision 71.546 dated 4 January 2011, (Απόφαση Υπουργικού Συμβουλίου αρ. 71.546 ημερομηνίας 04.01.2011, Αίτημα για κατ’ εξαίρεση πολιτογράφηση πολιτογράφηση του/της συζύγου και τέκνων αλλοδαπού επενδυτή/επιχειρηματία, που απέκτησε την κυπριακή υπηκοότητα με βάση τα κριτήτια και τους όρους για την κατ’ εξαίρεση πολιτογράφηση, τα οποία αναφέρονται στην Απόφαση με αρ. 65.82 και ημερ. 11.7.2007), The decision was not published in the official gazette. [↑](#footnote-ref-16)
17. Council of Ministers’ Decision 72.676 dated 10 October 2011, (Απόφαση Υπουργικού Συμβουλίου αρ. 72.676 ημερομηνίας 10.10.2011, Αναθεώρηση κριτηρίων και όρων για κατ ́ εξαίρεση πολιτογράφηση αλλοδαπών επενδυτών/επιχειρηματιών, με βάση την παράγραφο 2(στ) του Τρίτου Πίνακα των περί Αρχείου Πληθυσμού Νόμων του 2002 έως 2011), O.G, Par 4(I), No.4296, 11.11.2011, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/C3DC68F8760C9715C225794500352B30/$file/4296%20%2011%2011%202011%20%20PARARTIMA%20%204o%20%20MEROS%20%20I.pdf>. [↑](#footnote-ref-17)
18. Council of Ministers’ Decision 74.912 dated 15 and 16.4.2013, (Απόφαση Υπουργικού Συμβουλίου αρ. 74.912 ημερομηνίας 15 και 16.4.2013, Αναθεώρηση κριτηρίων και όρων για κατ’ εξαίρεση πολιτογράφηση αλλοδαπών επενδυτών/επιχειρηματιών με βάση την παρ. 2(στ) του Τρίτου Πίνακα των περί Αρχείου Πληθυσμού Νόμων 2002-2011 και κατ’ εξαίρεση πολιτογράφηση του/της συζύγου και τέκνων άνω των 18 ετών αλλοδαπού επιχειρηματία επενδυτή πολιτογραφηθέντος κατ’ εξαίρεση βάσει Απόφασης του Υπουργικού Συμβουλίου), O.G, Par 4(I), No.4362, 28.6.2013, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/C04813C7387DAAB9C2257B98002F5951/$file/4362%20%2028%206%202013%20%20PARARTIMA%20%204o%20%20MEROS%20%20I.pdf> [↑](#footnote-ref-18)
19. Law No. 36(I)/2013: The Civil Registry (Amendment) Law of 2013 (Αρχείου Πληθυσμού (τροποποιητικός) Νόμος του 2013), O.G, Par 1I), No.4386, 30.4.2013 available at: <http://www.cylaw.org/nomoi/arith/2013_1_036.pdf> [↑](#footnote-ref-19)
20. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-20)
21. Council of Ministers’ Decision 75.148 dated 24.5.2013, (Απόφαση Υπουργικού Συμβουλίου αρ. 75.148 ημερομηνίας 24.5.2013, Αναθεώρηση κριτηρίων και όρων για κατ’ εξαίρεση πολιτογράφηση αλλοδαπών επενδυτών/επιχειρηματιών με βάση το εδάφιο (2) του άρθρου 111Α των περί Αρχείου Πληθυσμού Νόμων 2002-2013 και κατ’ εξαίρεση πολιτογράφηση του/της συζύγου και τέκνων άνω των 18 ετών αλλοδαπού επιχειρηματία επενδυτή πολιτογραφηθέντος κατ’ εξαίρεση βάσει Απόφασης του Υπουργικού Συμβουλίου), O.G, Par 4(I), No.4365, 26.7.2013, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/8F30A1478B16D840C2257BB4002DB521/$file/4365%2026%207%202013%20PARARTIMA%204o%20MEROS%20%20Ι%20.pdf> [↑](#footnote-ref-21)
22. Council of Ministers’ Decision 76.668 dated 19.3.2014, (Απόφαση Υπουργικού Συμβουλίου αρ. 76.668 ημερομηνίας 19.3.2014, Αναθεώρηση της Απόφασης του Υπουργικού Συμβουλίου με αρ. 75.148 και ημερομηνίας 24.5.2013 για κατ’ εξαίρεση πολιτογράφηση αλλοδαπών επενδυτών/ επιχειρηματιών με βάση το εδάφιο (2) του άρθρου 111Α των περί Αρχείου Πληθυσμού Νόμων του 2002-2013 και κατ’ εξαίρεση πολιτογράφηση του/της συζύγου και τέκνων άνω των 18 ετών αλλοδαπού επιχειρηματία/επενδυτή πολιτογραφηθέντος κατ’ εξαίρεση βάσει Απόφασης του Υπουργικού Συμβουλίου), O.G, Par 4(I), No.4399, 30.5.2014, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/5DD62350A01FFA1CC2257CE8002748A2/$file/4399%2030%205%202014%20PARARTIMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-22)
23. Council of Ministers’ Decision 81.292 dated 13.9.2016, (Απόφαση Υπουργικού Συμβουλίου αρ. 81.292 ημερομηνίας 13.9.2016, Παραχώρηση της κυπριακής υπηκοότητας με κατ ́εξαίρεση πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002 και παραχώρηση της κυπριακής υπηκοότητας με κατ ́ εξαίρεση πολιτογράφηση στα μέλη οικογένειας επιχειρηματία/επενδυτή/τριας πολιτογραφηθέντος βάσει Απόφασης του Υπουργικού Συμβουλίου), O.G, Par 4(I), No.4504, 16.9.2016, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/626C3F5813AB3EF9C22580300033CD78/$file/4504%2016%209%202016%20PARARTIMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-23)
24. Civil Registry and Migration Website available at: <http://www.moi.gov.cy/moi/crmd/crmd.nsf/All/DABB1713307D8C4CC2257D2C0045433C?OpenDocument> [↑](#footnote-ref-24)
25. Council of Ministers’ Decision 84.068 dated 9.1.2018, (Απόφαση Υπουργικού Συμβουλίου αρ. 84.068 ημερομηνίας 9.1.2018, Παραχώρηση της κυπριακής υπηκοότητας με κατ’ εξαίρεση Πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002. Σύσταση Επιτροπής Εποπτείας και Ελέγχου, εισαγωγή κώδικα συμπεριφοράς και άλλων πρακτικών μέτρων διαχείρισης της προώθησης και εφαρμογής του Σχεδίου.), O.G, Par 4(I), No.4568, 2.3.2018, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/20CF8C6CABEC7FF4C225824400389AD4/$file/4568%202%203%202018%20PARARTHMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-25)
26. Annex I was provided by email dated 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-26)
27. Annex II was provided by email dated 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-27)
28. Annex III was provided by email dated 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-28)
29. Annex III to the Council of Ministers’ Decision 84.068 dated 9.1.2018, (Απόφαση Υπουργικού Συμβουλίου αρ. 84.068 ημερομηνίας 9.1.2018, Παραχώρηση της κυπριακής υπηκοότητας με κατ’ εξαίρεση Πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002. Σύσταση Επιτροπής Εποπτείας και Ελέγχου, εισαγωγή κώδικα συμπεριφοράς και άλλων πρακτικών μέτρων διαχείρισης της προώθησης και εφαρμογής του Σχεδίου.), O.G, Par 4(I), No.4568, 2.3.2018, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/20CF8C6CABEC7FF4C225824400389AD4/$file/4568%202%203%202018%20PARARTHMA%204o%20MEROS%20I.pdf>, Section 4 Basic Principles, Page 3. [↑](#footnote-ref-29)
30. Annex IV was provided by email dated 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-30)
31. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-31)
32. The Law on the Delegation of Powers deriving from any Law of 1962, Law No 23/1962, (Ο περί Εκχωρήσεως της ενασκήσεως των Εξουσιών των Απορρεουσών εκ τινός Νόμου, Νόμος του 1962), OG Par. 1(I), No. 140, 30.3.1962, available at: <http://www.cylaw.org/nomoi/indexes/1962_1_23.html> [↑](#footnote-ref-32)
33. Council of Ministers’ Decision 84.068 dated 9.1.2018. [↑](#footnote-ref-33)
34. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-34)
35. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-35)
36. Council of Ministers’ Decision 81.292 dated 13.9.2016, (Απόφαση Υπουργικού Συμβουλίου αρ. 81.292 ημερομηνίας 13.9.2016, Παραχώρηση της κυπριακής υπηκοότητας με κατ ́εξαίρεση πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002 και παραχώρηση της κυπριακής υπηκοότητας με κατ ́ εξαίρεση πολιτογράφηση στα μέλη οικογένειας επιχειρηματία/επενδυτή/τριας πολιτογραφηθέντος βάσει Απόφασης του Υπουργικού Συμβουλίου), O.G, Par 4(I), No.4504, 16.9.2016, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/626C3F5813AB3EF9C22580300033CD78/$file/4504%2016%209%202016%20PARARTIMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-36)
37. Guidelines for the Submission of the Investor’s Application from the Ministry of Interior website, available at: <http://www.moi.gov.cy/moi/moi.nsf/all/FCEFC5099D14E49CC225806C0029F68F/$file/GUIDELINES%20INVESTOR%20CITIZENSHIP%20APPLICATION.pdf?openelement> [↑](#footnote-ref-37)
38. Council of Ministers’ Decision 84.068 dated 9.1.2018, (Απόφαση Υπουργικού Συμβουλίου αρ. 84.068 ημερομηνίας 9.1.2018, Παραχώρηση της κυπριακής υπηκοότητας με κατ’ εξαίρεση Πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002. Σύσταση Επιτροπής Εποπτείας και Ελέγχου, εισαγωγή κώδικα συμπεριφοράς και άλλων πρακτικών μέτρων διαχείρισης της προώθησης και εφαρμογής του Σχεδίου.), O.G, Par 4(I), No.4568, 2.3.2018, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/20CF8C6CABEC7FF4C225824400389AD4/$file/4568%202%203%202018%20PARARTHMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-38)
39. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-39)
40. Scheme for the Naturalisation of Investors in Cyprus by exception on the basis of subsection (2) of Section 111A of the Civil Registry Laws of 2002-2015, 16.9.2016, available at: <http://www.moi.gov.cy/moi/moi.nsf/all/A0CAA99287BD0E9DC225806C002988D0/$file/SCHEME%20FOR%20INVESTORS%20NATURALISATION%2013.9.2016.pdf?openelement> [↑](#footnote-ref-40)
41. Guidelines for the Submission of the Investor’s Application from the Ministry of Interior website, available at: <http://www.moi.gov.cy/moi/moi.nsf/all/FCEFC5099D14E49CC225806C0029F68F/$file/GUIDELINES%20INVESTOR%20CITIZENSHIP%20APPLICATION.pdf?openelement> [↑](#footnote-ref-41)
42. Aliens and Immigration Law, Cap. 105, (Ο περί Αλλοδαπών και Μεταναστέυσεως Νόμος, Κεφ. 105), OG Par.1(i), No. 918, 28.1.1972, available at: <http://www.cylaw.org/nomoi/enop/non-ind/0_105/full.html> [↑](#footnote-ref-42)
43. Council of Ministers’ Decision 81.292 dated 13.9.2016; Cyprus Ministry of Immigration, ‘Scheme for naturalisation of investors in Cyprus by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015’, pp. 4-5, available at <http://www.moi.gov.cy/moi/moi.nsf/all/A0CAA99287BD0E9DC225806C002988D0/$file/SCHEME%20FOR%20INVESTORS%20NATURALISATION%2013.9.2016.pdf?openelement>. [↑](#footnote-ref-43)
44. Cyprus Securities and Exchange Commission (CySEC) is the independent public supervisory Authority responsible for the supervision of the investment services market and transactions in transferable securities carried out in the Republic of Cyprus. <https://www.cysec.gov.cy/en-GB/cysec/vision-mission/> [↑](#footnote-ref-44)
45. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015, Available at: <http://www.cm.gov.cy/cm/cm_2013/cm.nsf/0A98785E52C002A9C22582AD002CBAFE/$file/906-2018.pdf> [↑](#footnote-ref-45)
46. Council of Ministers’ Decision 81.292 dated 13.9.2016; Cyprus Ministry of Immigration, ‘Scheme for naturalisation of investors in Cyprus by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. Guidelines for the submission of the Investors’ Application’, available at <http://www.moi.gov.cy/moi/moi.nsf/all/FCEFC5099D14E49CC225806C0029F68F/$file/GUIDELINES%20INVESTOR%20CITIZENSHIP%20APPLICATION.pdf?openelement>. [↑](#footnote-ref-46)
47. Council of Ministers’ Decision 81.292 dated 13.9.2016. [↑](#footnote-ref-47)
48. Information provided by the Ministry of Interior Officer on 29.5.2018. [↑](#footnote-ref-48)
49. Council of Ministers’ Decision 84.068 dated 9.1.2018. [↑](#footnote-ref-49)
50. Ministry of Interior website includes the current scheme with no reference to the new Council of Minister’s Decision, available at: <http://www.moi.gov.cy/moi/moi.nsf/All/36DB428D50A58C00C2257C1B00218CAB> [↑](#footnote-ref-50)
51. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-51)
52. Part B, Council of Ministers’ Decision 81.292 dated 13.9.2016, (Απόφαση Υπουργικού Συμβουλίου αρ. 81.292 ημερομηνίας 13.9.2016, Παραχώρηση της κυπριακής υπηκοότητας με κατ ́εξαίρεση πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002 και παραχώρηση της κυπριακής υπηκοότητας με κατ ́ εξαίρεση πολιτογράφηση στα μέλη οικογένειας επιχειρηματία/επενδυτή/τριας πολιτογραφηθέντος βάσει Απόφασης του Υπουργικού Συμβουλίου), O.G, Par 4(I), No.4504, 16.9.2016, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/626C3F5813AB3EF9C22580300033CD78/$file/4504%2016%209%202016%20PARARTIMA%204o%20MEROS%20I.pdf>. Cyprus Ministry of Immigration, ‘Scheme for naturalisation of investors in Cyprus by exception on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015’, pp. 4-5, available at <http://www.moi.gov.cy/moi/moi.nsf/all/A0CAA99287BD0E9DC225806C002988D0/$file/SCHEME%20FOR%20INVESTORS%20NATURALISATION%2013.9.2016.pdf?openelement>. [↑](#footnote-ref-52)
53. Checklist for Investors Family Members is provided at the Ministry of Interior website available at: <http://www.moi.gov.cy/moi/moi.nsf/all/34F0FA7EBF2E225AC225806C003041AA/$file/CHECK%20LIST%20OF%20FAMILY%20MEMBERS%20CITIZENSHIP%20APPLICATION%20DOCUMENTS.pdf?openelement> [↑](#footnote-ref-53)
54. Aliens and Immigration Law, Cap. 105, (Ο περί Αλλοδαπών και Μεταναστέυσεως Νόμος, Κεφ. 105), OG Par.1(i), No. 918, 28.1.1972, available at: <http://www.cylaw.org/nomoi/enop/non-ind/0_105/full.html> [↑](#footnote-ref-54)
55. The General Principles of Administrative Law of 1999, L. 158(I)/1999, as amended by Law. 99(I)/2014 (Ο περί των Γενικών Αρχών του Διοικητικού Δικαίου Νόμος του 1999), OG Par. 1(I), No 3378, 31.12.1999, available at: <http://www.cylaw.org/nomoi/enop/non-ind/1999_1_158/full.html> . [↑](#footnote-ref-55)
56. The information provided herein was confirmed on 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-56)
57. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-57)
58. Council of Ministers’ Decision 81.292 dated 13.9.2016. [↑](#footnote-ref-58)
59. Guidelines for the Submission of the Investor’s Application from the Ministry of Interior website, available at: <http://www.moi.gov.cy/moi/moi.nsf/all/FCEFC5099D14E49CC225806C0029F68F/$file/GUIDELINES%20INVESTOR%20CITIZENSHIP%20APPLICATION.pdf?openelement> [↑](#footnote-ref-59)
60. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-60)
61. Cyprus Developers Alliance providing guidance to their potential clients, with the aid of KPMG <https://cyprus-alliance.com/immigration/citizenship> [↑](#footnote-ref-61)
62. The information provided was confirmed on 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-62)
63. Council of Ministers’ Decision 84.068 dated 9.1.2018. [↑](#footnote-ref-63)
64. Council of Ministers’ Decision 84.068 dated 9.1.2018. [↑](#footnote-ref-64)
65. Annex III was provided by email dated 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-65)
66. Council of Ministers’ Decision 84.068 dated 9.1.2018. [↑](#footnote-ref-66)
67. Council of Ministers’ Decision 81.292 dated 13.9.2016. [↑](#footnote-ref-67)
68. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-68)
69. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-69)
70. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-70)
71. The information provided was confirmed on 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-71)
72. Search at the website of the House of Representatives indicated no reference to the Scheme: <http://www.parliament.cy/easyconsole.cfm/page/search> [↑](#footnote-ref-72)
73. Council of Ministers’ Decision 84.068 dated 9.1.2018. [↑](#footnote-ref-73)
74. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-74)
75. Website of the Cyprus Statistical Service provides information on the population, available at: <http://www.mof.gov.cy/mof/cystat/statistics.nsf/populationcondition_21main_gr/populationcondition_21main_gr?OpenForm&sub=1&sel=2> [↑](#footnote-ref-75)
76. There are general published statistics on the Ministry of Interior website available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/A2539464949A270FC2257EA400386E48?OpenDocument> [↑](#footnote-ref-76)
77. The information was obtained on 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-77)
78. “MPs seek greater transparency on sale of passports”, Cyprus Mail online, Elias Hazou, 26.2.2018, available at: <http://cyprus-mail.com/2018/02/26/mps-seek-greater-transparency-sale-passports/> [↑](#footnote-ref-78)
79. Council of Ministers’ Decision 81.292 dated 13.9.2016, (Απόφαση Υπουργικού Συμβουλίου αρ. 81.292 ημερομηνίας 13.9.2016, Παραχώρηση της κυπριακής υπηκοότητας με κατ ́εξαίρεση πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002 και παραχώρηση της κυπριακής υπηκοότητας με κατ ́ εξαίρεση πολιτογράφηση στα μέλη οικογένειας επιχειρηματία/επενδυτή/τριας πολιτογραφηθέντος βάσει Απόφασης του Υπουργικού Συμβουλίου), O.G, Par 4(I), No.4504, 16.9.2016, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/626C3F5813AB3EF9C22580300033CD78/$file/4504%2016%209%202016%20PARARTIMA%204o%20MEROS%20I.pdf> [↑](#footnote-ref-79)
80. Guidance for Investor’s Family Members , website of the Ministry of Interior, available at: <http://www.moi.gov.cy/moi/moi.nsf/all/95EEE257BB20479FC225806C0029B69A/$file/SCHEME%20FOR%20INVESTORS%20NATURALISATION%2013.9.2016_INVESTOR%20FAMILY%20MEMBERS.pdf?openelement> [↑](#footnote-ref-80)
81. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-81)
82. Aliens and Immigration Law, Cap. 105, (Ο περί Αλλοδαπών και Μεταναστέυσεως Νόμος, Κεφ. 105), OG Par.1(i), No. 918, 28.1.1972, available at: <http://www.cylaw.org/nomoi/enop/non-ind/0_105/full.html> [↑](#footnote-ref-82)
83. The form is the same used for the investor and it is provided on the website of the Ministry of Interior: <http://www.moi.gov.cy/moi/moi.nsf/all/77531455D47220F8C2257CB7001F2015/$file/M127_ENG.pdf?openelement> [↑](#footnote-ref-83)
84. The Civil Partnership Law of 2015, (Ο περί Πολιτικής Συμβίωσης Νόμος του 2015, Ν. 184(I)/2015), OG No. 4543, 9.12.2015, available at: <http://www.cylaw.org/nomoi/enop/non-ind/2015_1_184/full.html> [↑](#footnote-ref-84)
85. “MPs seek greater transparency on sale of passports”, Cyprus Mail online, Elias Hazou, 26.2.2018, available at: <http://cyprus-mail.com/2018/02/26/mps-seek-greater-transparency-sale-passports/> [↑](#footnote-ref-85)
86. For the purposes of this Table, the term ‘investment’ covers any pecuniary disbursement required as part of the process for obtaining citizenship under the investors’ citizenship scheme. [↑](#footnote-ref-86)
87. Council of Ministers’ Decision 81.292 dated 13.9.2016. [↑](#footnote-ref-87)
88. Cyprus Passport and Citizenship Scheme FAQ, available at: <http://www.ktimatagora.com/articles/cyprus-passport-scheme/cyprus-passport-citizenship-scheme-faqs> [↑](#footnote-ref-88)
89. Cyprus Passport and Citizenship Scheme FAQ, available at: <http://www.ktimatagora.com/articles/cyprus-passport-scheme/cyprus-passport-citizenship-scheme-faqs> [↑](#footnote-ref-89)
90. Council of Ministers’ Decision 81.292 dated 13.9.2016. [↑](#footnote-ref-90)
91. The information was obtained on 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-91)
92. Cyprus Passport and Citizenship Scheme FAQ, available at: <http://www.ktimatagora.com/articles/cyprus-passport-scheme/cyprus-passport-citizenship-scheme-faqs> [↑](#footnote-ref-92)
93. Ministry of Interior website: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/AA2D584F8C1B8E2BC2257F5C00277D8A?OpenDocument> [↑](#footnote-ref-93)
94. Council of Ministers’ Decision 81.292 dated 13.9.2016. [↑](#footnote-ref-94)
95. The information was obtained on 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-95)
96. International Court of Justice, Judgment of 6 April 1955, Second Phase, *Lichtesntein v. Guatemala (Nottebohm Case)*, p. 22, available at <http://www.refworld.org/cases,ICJ,3ae6b7248.html>. [↑](#footnote-ref-96)
97. International Court of Justice, Judgment of 6 April 1955, Second Phase, *Lichtesntein v. Guatemala (Nottebohm Case)*, p. 26, available at <http://www.refworld.org/cases,ICJ,3ae6b7248.html>. [↑](#footnote-ref-97)
98. CJEU, [Case C-135/08](http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A62008CJ0135), Judgment of the Court (Grand Chamber) of 2 March 2010, *Janko Rottman v Freistaat Bayern*, ECLI:EU:C:2010:104. [↑](#footnote-ref-98)
99. Cyprus Police website, Application for Clean Criminal Record Certificate, available at: <http://www.police.gov.cy/police/police.nsf/0/067F040D400989C1C22578A900272E72?OpenDocument> [↑](#footnote-ref-99)
100. Information provided by the Ministry of Interior Officer on 29 May 2018. [↑](#footnote-ref-100)
101. By way of background, it should be noted that, even though Cyprus is not a full member of Schengen, the Police have access to and can use SIS to search for criminals and do checks for police cooperation and exchange of intelligence.  This information was obtained as part of a consultation with the Cypriot Police in a DG HOME project, ‘Consultancy services for completeness, conformity and assessment of the practical implementation of the national measures in Cyprus transposing Framework Decision 2006/960/JHA on simplifying the exchange of information and intelligence between law enforcement authorities of the Member States of the European Union (The Swedish Initiative)’ (2017/2018). [↑](#footnote-ref-101)
102. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018, O.G, Par I(I), No.4154, 31/12/2007, available at: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html> [↑](#footnote-ref-102)
103. This information was provided on 16 March 2018 during the stakeholder consultation with an Administrative Officer at the Ministry of Interior. [↑](#footnote-ref-103)
104. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-104)
105. The Police Laws of 2004 to 2018, L. 73(I)/2004 (Οι περί Αστυομίας Νόμοι του 2004 έως 2018), OG Par. I(I), No. 3834, 8/4/2004 available at: <http://www.cylaw.org/nomoi/enop/non-ind/2004_1_73/full.html> [↑](#footnote-ref-105)
106. Information on “Prevention and suppression of money laundering activities and financing of terrorism” from the Central Bank of Cyprus website, available at: <https://www.centralbank.cy/en/licensing-supervision/prevention-and-suppression-of-money-laundering-activities-and-financing-of-terrorism-1> [↑](#footnote-ref-106)
107. Law No. 141(I)/2002: The Civil Registry Law 2002 (Αρχείου Πληθυσμού Νόμος του 2002), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html> [↑](#footnote-ref-107)
108. Council of Ministers’ Decision 81.292 dated 13.9.2016. [↑](#footnote-ref-108)
109. Cyprus success story on the programme “Golden Visa”, (Το success story της Κύπρου στο πρόγραμμα «χρυσή βίζα»), Kathimerini newspaper, Nicos Rousanoglou, 12.5.2017, available at: <http://www.kathimerini.gr/909235/article/oikonomia/die8nhs-oikonomia/to-success-story-ths-kyproy-sto-programma-xrysh-viza> and “MPs seek greater transparency on sale of passports”, Cyprus Mail online, Elias Hazou, 26.2.2018, available at: <http://cyprus-mail.com/2018/02/26/mps-seek-greater-transparency-sale-passports/> [↑](#footnote-ref-109)
110. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-110)
111. Council of Ministers’ Decision 84.068 dated 9.1.2018. [↑](#footnote-ref-111)
112. Council of Ministers’ Decision 906/2018, dated 21.5.2018; Granting of Cypriot Citizenship to non-Cypriot investors/businessmen under the naturalization by exception Scheme on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015. [↑](#footnote-ref-112)
113. Aliens and Immigration Regulations of 1972 to 2013 (*Οι περί Αλλοδαπών και Μεταναστεύσεως Κανονισμοί του 1972 μέχρι 2013*), O.G, Par III(I), 22/12/1972, as amended, available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/page10_2_gr/page10_2_gr?OpenDocument>. The Regulations were originally adopted in 1972 and last amended in 2013. [↑](#footnote-ref-113)
114. Aliens and Immigration Regulations of 1972 to 2013. [↑](#footnote-ref-114)
115. Aliens and Immigration Regulations of 1972 to 2013. [↑](#footnote-ref-115)
116. Aliens and Immigration Law, Cap. 105, (*Ο περί Αλλοδαπών και Μεταναστέυσεως Νόμος, Κεφ. 105*), OG Par.1(i), No. 918, 28.1.1972, available at: <http://www.cylaw.org/nomoi/enop/non-ind/0_105/full.html>. [↑](#footnote-ref-116)
117. Council of Ministers’ Decision 81.292 dated 13.9.2016, (*Απόφαση Υπουργικού Συμβουλίου αρ. 81.292 ημερομηνίας 13.9.2016, Παραχώρηση της κυπριακής υπηκοότητας με κατ ́εξαίρεση πολιτογράφηση σε μη Κύπριους επενδυτές/επιχειρηματίες στη βάση του εδαφίου (2) του άρθρου 111Α του περί Αρχείου Πληθυσμού Νόμου 141(Ι)/2002 και παραχώρηση της κυπριακής υπηκοότητας με κατ ́ εξαίρεση πολιτογράφηση στα μέλη οικογένειας επιχειρηματία/επενδυτή/τριας πολιτογραφηθέντος βάσει Απόφασης του Υπουργικού Συμβουλίου*), O.G, Par 4(I), No.4504, 16.9.2016, available at: <http://www.mof.gov.cy/mof/gpo/gpo.nsf/All/626C3F5813AB3EF9C22580300033CD78/$file/4504%2016%209%202016%20PARARTIMA%204o%20MEROS%20I.pdf>. [↑](#footnote-ref-117)
118. Civil Registry and Migration Website available at: <http://www.moi.gov.cy/moi/crmd/crmd.nsf/All/DABB1713307D8C4CC2257D2C0045433C?OpenDocument>. [↑](#footnote-ref-118)
119. Law No. 141(I)/2002: The Civil Registry Law 2002 (*Αρχείου Πληθυσμού Νόμος του 2002*), 141(I)/2002, O.G, Par 1(I), No.3626, 26/7/2002, as amended, available at: <http://www.cylaw.org/nomoi/indexes/2002_1_141.html>. [↑](#footnote-ref-119)
120. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”, available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/6E845849175A310DC2257F7D0030F4FE?OpenDocument>. [↑](#footnote-ref-120)
121. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
     to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-121)
122. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (*Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018*), O.G, Par I(I), No.4154, 31/12/2007, available at: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html> [↑](#footnote-ref-122)
123. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
     to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-123)
124. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (*Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018*), O.G, Par I(I), No.4154, 31/12/2007, available at: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html> [↑](#footnote-ref-124)
125. The Civil Partnership Law of 2015 (Ο περί Πολιτικής Συμβίωσης Νόμος του 2015 (Ν. 184(I)/2015), O.G, Par I(I), No. 4543, 9/12/2015 available at: <http://www.cylaw.org/nomoi/enop/non-ind/2015_1_184/full.html> [↑](#footnote-ref-125)
126. The form is provided electronically at the Ministry of Interior website but only in the Greek version, available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/AA2D584F8C1B8E2BC2257F5C00277D8A?OpenDocument> [↑](#footnote-ref-126)
127. Information gathered through consultation with national stakeholder (Ministry of Interior, competent authority, 6 June 2018). [↑](#footnote-ref-127)
128. Civil Registry and Migration Department website, Ratification of accompanying documents, available at:

     <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/85A693956CBA05E2C2257EA6003A7808> [↑](#footnote-ref-128)
129. The Law ratifying the Convention of 5 October 1961 Abolishing the Requirement of Legalisation for Foreign Public Documents of 1972 (*Ο περί της Συμβάσεως περί Καταργήσεως της Υποχρεώσεως προς Νομιμοποίησιν Αλλοδαπών Δημοσίων Εγγράφων (Κυρωτικός) Νόμος του 1972 (Ν. 50/1972)*), O.G. Par. I, No. 946, 30/3/1972, as amended in 2015, available at: <http://www.cylaw.org/nomoi/indexes/1972_1_50.html> [↑](#footnote-ref-129)
130. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
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131. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
     to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-131)
132. The General Principles of Administrative Law of 1999, L. 158(I)/1999, as amended by Law. 99(I)/2014 (*Ο περί των Γενικών Αρχών του Διοικητικού Δικαίου Νόμος του 1999*), OG Par. 1(I), No 3378, 31.12.1999, available at: <http://www.cylaw.org/nomoi/enop/non-ind/1999_1_158/full.html> . [↑](#footnote-ref-132)
133. Information gathered through consultation with national stakeholder (Ministry of Interior administrative officer, competent authority, 16 March 2018). [↑](#footnote-ref-133)
134. Aliens and Immigration Regulations of 1972 to 2013. [↑](#footnote-ref-134)
135. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-135)
136. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-136)
137. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-137)
138. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-138)
139. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-139)
140. Information gathered through consultation with national stakeholder (Ministry of Interior responsible officer for Investor’s Schemes competent authority, 29 May 2018). [↑](#footnote-ref-140)
141. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018, O.G, Par I(I), No.4154, 31/12/2007, available at: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html> [↑](#footnote-ref-141)
142. Providing Evidence and Information at the House of Parliament and Parliamentary Committees Law of 1985, (Ο περί της Καταθέσεως Στοιχείων και Πληροφοριών στη Βουλή των Αντιπροσώπων και στις Κοινοβουλευτικές Επιτροπές Νόμος του 1985 N.21/1985), O.G, Par I(I), No.2042, 22/3/1985, available at: <http://www.cylaw.org/nomoi/enop/non-ind/1985_1_21/full.html>. [↑](#footnote-ref-142)
143. Website of the Cyprus Statistical Service provides information on the population, available at: <http://www.mof.gov.cy/mof/cystat/statistics.nsf/populationcondition_21main_gr/populationcondition_21main_gr?OpenForm&sub=1&sel=2>. [↑](#footnote-ref-143)
144. There are general published statistics on the Ministry of Interior website available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/A2539464949A270FC2257EA400386E48?OpenDocument>. [↑](#footnote-ref-144)
145. Ministry of Interior Statistics for 2015 and 2016 website available at: <http://www.moi.gov.cy/moi/crmd/crmd.nsf/page13_gr/page13_gr?OpenDocument>. [↑](#footnote-ref-145)
146. Ministry of Interior Statistics for 2015 and 2016 website available at: <http://www.moi.gov.cy/moi/crmd/crmd.nsf/page13_gr/page13_gr?OpenDocument> [↑](#footnote-ref-146)
147. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-147)
148. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 12 June 2018). [↑](#footnote-ref-148)
149. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-149)
150. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-150)
151. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
     to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-151)
152. Ministry of Interior Website list of relevant documents to support the application for immigration permit, available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/AA2D584F8C1B8E2BC2257F5C00277D8A?OpenDocument> [↑](#footnote-ref-152)
153. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure   
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154. Ministry of Interior Website list of relevant documents to support the application for immigration permit, available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/AA2D584F8C1B8E2BC2257F5C00277D8A?OpenDocument> [↑](#footnote-ref-154)
155. Ministry of Interior Website list of relevant documents to support the application for immigration permit, available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/All/AA2D584F8C1B8E2BC2257F5C00277D8A?OpenDocument> [↑](#footnote-ref-155)
156. Ministry of Interior Statistics for 2015 and 2016 website available at: <http://www.moi.gov.cy/moi/crmd/crmd.nsf/page13_gr/page13_gr?OpenDocument> [↑](#footnote-ref-156)
157. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-157)
158. For the purposes of this Table, the term ‘investment’ covers any pecuniary disbursement required as part of the process for obtaining residence under the investors’ residence scheme. The criteria and verification procedures described in the table below are provided for in the Ministry of Interior Policy Document titled “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44 [↑](#footnote-ref-158)
159. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (*Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018*), O.G, Par I(I), No.4154, 31/12/2007, available at: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html> [↑](#footnote-ref-159)
160. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-160)
161. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-161)
162. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-162)
163. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-163)
164. Ministry of Interior Frequently Asked Questions available at: <http://www.moi.gov.cy/moi/CRMD/crmd.nsf/faq_en/faq_en?OpenDocument#10> [↑](#footnote-ref-164)
165. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-165)
166. Ministry of Interior Policy, “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-166)
167. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-167)
168. Law providing for the Prevention and Combatting of Legalisation of Profits from Illegal Activities of 2007 to 2018 (*Ο περί της Παρεμπόδισης και Καταπολέμησης της Νομιμοποίησης Εσόδων από Παράνομες Δραστηριότητες Νόμος του 2007-2018*), O.G, Par I(I), No.4154, 31/12/2007, available at: <http://www.cylaw.org/nomoi/enop/non-ind/2007_1_188/full.html> [↑](#footnote-ref-168)
169. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-169)
170. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 12 June 2018). [↑](#footnote-ref-170)
171. Directive 2011/98/EU on a single application procedure for a single permit for third-country nationals to reside and work in the territory of a Member State and on a common set of rights for third-country workers legally residing in a Member State, Official Journal of the EU, L 343/1, 23/12/2011, available at: <https://eur-lex.europa.eu/legal-content/EN/ALL/?uri=CELEX:32011L0098> [↑](#footnote-ref-171)
172. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-172)
173. Paragraph 5.2 of the Ministry of Interior Policy “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-173)
174. Paragraph 5.2 of the Ministry of Interior Policy “Criteria for granting an Immigration Permit within the scope of the expedited procedure to applicants who are third country nationals and invest in Cyprus - 2nd Revision, 22.2.2016 - 21/03/2016 10:54:44”. [↑](#footnote-ref-174)
175. Information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-175)
176. Confirmed through information gathered through consultation with national stakeholder (Ministry of Interior Officer, competent authority, 6 June 2018). [↑](#footnote-ref-176)
177. Council of Ministers’ Decision 81.292 dated 13 September 2016. [↑](#footnote-ref-177)
178. Council of Ministers’ Decision 81.292 dated 13September 2016. [↑](#footnote-ref-178)
179. Civil Registry and Migration Website available at <http://www.moi.gov.cy/moi/crmd/crmd.nsf/All/DABB1713307D8C4CC2257D2C0045433C?OpenDocument>. [↑](#footnote-ref-179)
180. [↑](#footnote-ref-180)