

CYPRUS INVESTMENT PROGRAMME

on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2019

Guidelines for the Submission of the Investor's Application

The application for the naturalization by exception needs to be submitted at the Ministry of Interior and the amount of €2.000 as fees will need to be paid. For the submission of the application an appointment will need to be arranged beforehand via the email eskordelli@moi.gov.cy. **No application will be accepted for submission, if an appointment has not been arranged beforehand.**

DOCUMENTS

At the Ministry of Interior, the original documents should be submitted, along with a photocopy of all the documents. The list of the necessary documents is as follows:

- Completed “Check List of Investors Application Documents” (is located on the Ministry of Interior’ website)
- “Self-Declaration by the Applicant who has received services for the purposes of the Cyprus Investment Programme” duly completed and signed by the investor
- “Self-Declaration by the Service Provider for the purposes of the Cyprus Investment Programme” duly completed and signed by the representative of the applicant
- 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

APPLICANT’S 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). The Certificate or Certificates must be dated no later than ninety days from the date of its submission
- Due Diligence Report issued through an internationally accepted database ensured through a subscription (e.g. Wolrd Check, LexisNexis Diligence, Regulatory DataCorp Inc. etc.). The report must be dated no later than thirty days from the date of its submission

- Declaration by the applicant concerning any citizenship applications he/she may have submitted in any other member-state or member-states of the European Union signed before a Registrar of a Cypriot court or a consular officer
- Copy of valid Schengen Visa
- Marriage Certificate/ Civil Partnership Certificate
- Copies of advertisements in a daily newspaper two consecutive posts
- 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, simultaneously with the application for naturalization. For further information, please see the document “CYPRUS INVESTMENT PROGRAMME_15.5.2019_GUIDELINES FOR IMMIGRATION PERMIT APPLICATION” on the website of the Minister of Interior
- 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

RESIDENCE IN THE REPUBLIC OF CYPRUS

- 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
- Town-planning permit, provided that it is required by the Town and Country Planning Law
- Declaration by the mortgage lender in the benefit of whom the purchased property or properties is mortgaged that will waive the mortgage, provided that the investor or the seller will pay the lender the amount conscribed in the declaration (bank waiver)
- Project completion certificate signed by the architect of the project. If the purchased property is under construction it is required either to maintain an amount equal to the 5% of the purchase value in a special account or for the seller to issue in the benefit of the purchaser a performance bank guarantee equal to the 5% of the purchase value

FINANCIAL DOCUMENTS

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.

1. Donation to the Research and Innovation Foundation and the Cyprus Land Development Corporation

- Copy of the wire transfer of the donation to the Research and Innovation Foundation to an account in a Cypriot commercial banking institution in the name of the Foundation
- Copy of the wire transfer of the donation to the Cyprus Land Development Corporation to an account in a Cypriot commercial banking institution in the name of the Corporation
- Innovative enterprise certificate
- Investment Agreement in Cypriot company or companies
- Proof of payment of the agreed amount
- 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
- Registration Certificate (MEU1) or Permanent Registration Certificate of Union Citizen (MEU3) for employees that are European Union citizens

2. Investment in real estate, land development and infrastructure projects

- 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
- Town-planning permit, provided that it is required by the Town and Country Planning Law
- Declaration by the mortgage lender in the benefit of whom the purchased property or properties is mortgaged that will waive the mortgage, provided that the investor or the seller will pay the lender the amount conscribed in the declaration (bank waiver)
- Project completion certificate signed by the architect of the project. If the purchased property is under construction it is required either to maintain an amount equal to the 5% of the purchase value in a special account or for the seller to issue in the benefit of the purchaser a performance bank guarantee equal to the 5% of the purchase value

3. Purchase or Establishment or Participation in Cypriot Companies or Businesses

- Investment Agreement in Cypriot company or companies
- Proof of payment of the agreed amount
- 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
- Registration Certificate (MEU1) or Permanent Registration Certificate of Union Citizen (MEU3) for employees that are European Union citizens

4. Investment in Alternative Investment Funds or Registered Alternative Investment Funds or financial assets of Cypriot companies or Cypriot organizations that are licensed by Cyprus Securities and Exchange Commission:

- 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 CySec

Note 1: The original application (M127) and all the required documents in their original form need to be submitted at the Ministry of Interior. Along with the original application and documents, an additional photocopy of the application and all the documents should also be submitted. Please ensure that all copies are clear and easy to read.

The original documents and the copies need to be submitted in two separate and distinguished bundles. Moreover, the documents need to be placed in the bundles in the order that they appear on the “Investor’s Application Check List” (document “CYPRUS INVESTMENT PROGRAMME_15.5.2019_CHECK LIST INVESTORS” located on the website of the Ministry of Interior). In addition, on the upper left side of each document the number of the relevant document on the “Investor’s Application Check List” needs to be written by pencil.

Note 2: The spouse/partner of the non-Cypriot investor has the right to apply for the citizenship simultaneously with the investor. For further information, see the Document “CYPRUS INVESTMENT PROGRAMME_15.5.2019_GUIDELINES FAMILY MEMBERSCITIZENSIP APPLICATION” posted on the website of the Ministry of Interior.

RATIFICATION OF ACCOMPANYING DOCUMENTS

All the accompanying documents issued by a foreign authority should be duly authenticated. Specifically, they should bear the stamp «APOSTILLE», if they are issued by countries that have ratified the Convention on the abolishing the requirement of legalisation for Foreign Public Documents of 1972 (Apostille stamp).

Conversely, if they are issued by states that had not ratified the Convention on the abolishing the requirement of legalisation for Foreign Public Documents of 1972 (Apostille stamp), they should bear diplomatic ratification. The diplomatic ratification is acquired through one of the following ways:

- I. **If in the issuing country there is an accredited diplomatic/ consular authority of the Republic, the chain of certification is as follows:**
 1. Certification of the document by the Ministry of Foreign Affairs of the issuing country.
 2. 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.
 3. Certification of the signature of the officer of the diplomatic/ consular authority of the Republic in the issuing country by the Department of Certifications of the Ministry of Foreign Affairs of the Republic.

II. If there is not an accredited diplomatic/ consular authority of the Republic in the issuing country, the chain of certification is as follows:

1. Certification of the document by the Ministry of Foreign Affairs of the issuing country.
2. 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.
3. 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 in that third country.
4. 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.

LANGUAGES OF THE ACCOMPANYING DOCUMENTS:

All documents submitted with the application shall 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 or by a Consular Authority of the issuing country or by a governmental department/ service of the issuing country.

Applications that are not complete (i.e. that do not include all the necessary documents) and that are not submitted in the way that is described above (distinct originals and copies) will not be accepted for submission.

EXAMINATION PROCEDURE OF THE APPLICATION

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 comments 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. 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.

Please bear in mind that a decision of the Council of Ministers of the 21st of May 2018 has determined that the expected time-frame for the examination of any application submitted in accordance with the provisions of the Cyprus Investment Programme is 6 (six) months. It goes without saying that in order to uphold the six-month examination period the application needs to be duly submitted and accompanied by all the necessary supporting documents and the investor meets the criteria and conditions of the Programme. It should be noted that the

application submission date is the date on which the submission fees were 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. The procedure for the acquisition of the Cypriot citizenship will be completed, provided that the applicant holds a residence permit for a period of at least 6 (six) months. If the applicant does not hold a residence permit for the aforementioned time period, he/she will need to wait until the six-month period is completed. Afterwards, the Civil Registry and Migration Department issues the Certificate of Naturalization, following payment of the amount of €5.000 that constitutes the Naturalization Certificate issuing fee. Subsequently, the applicant will need to give the Oath of Faith to the Cypriot Republic 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.

Ministry of Interior
28.2.2019