

For Immediate Release

Updates to Cyprus Citizenship-by-Investment Program

16 September 2016

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The Cyprus Government, through the Council of Ministers, has revised its criteria for granting individuals Cypriot citizenship through the country's citizenship-by-investment program. Updates to the requirements were made in an effort to further promote foreign direct investment in Cyprus and align the program with the most recent industry requirements and standards.

The new requirements include a lowered minimum investment requirement of EUR 2 million for any of the investment options. Applicants are required to be holders of a Cyprus residence permit to qualify for receiving Cyprus citizenship and will therefore need to submit their residence application prior to the filing of their citizenship application.

Applicants' parents may also apply for Cyprus citizenship, provided that they are owners of a permanent residence in Cyprus worth at least EUR 500,000. For this purpose, the applicant and their parents may acquire one residential property worth at least EUR 1 million — EUR 500,000 allocated to applicant and EUR 500,000 allocated to the parents.

Generally speaking, there are four options from which an applicant may choose, including an investment in real estate or land developing; purchase, creation or participation in Cypriot businesses; an investment in alternative investment funds; or a combination of the first three options.

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Notes to Editors

There have been many updates to the Cyprus Citizenship-by-Investment Program since it was revised by the Council of Ministers in March 2014. Most recently, a number of new measures have been implemented to reboot the economy in the wake of the massive restructuring of the country's banking sector, which aim to stimulate economic growth.

The Cyprus Citizenship-by-Investment Program has a number of key advantages, including:

- As a European Union (EU) member, Cypriot citizenship grants you the freedom to live, work and study in any of the 28 member states
- Visa-free access to 159 countries around the world, including Canada, Hong Kong, Singapore and the UK
- Short and efficient application process with approval usually within 90 days

About Henley & Partners

Henley & Partners is the global leader in residence and citizenship planning. Each year, hundreds of wealthy individuals, families and their advisors rely on its expertise and experience in this area. The firm's highly qualified professionals work together as one team in over 25 offices worldwide.

The concept of residence and citizenship planning was created by Henley & Partners in the 1990s. As globalization has expanded, residence and citizenship have become topics of significant interest among the increasing number of internationally mobile entrepreneurs and investors whom they proudly serve every day.

The firm also runs a leading government advisory practice which has raised more than USD 5 billion in foreign direct investment. The firm has been involved in strategic consulting and the design, set-up and operation of the world's most successful residence and citizenship programs.

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