



## CYPRUS INVESTMENT PROGRAM: AMENDMENTS TO THE SCHEME

Based on the decision number 81.292, 84.068 and 84.957 dated 13/09/2016, 09/01/2018 and 21/05/2018, the Council of Ministers approved the following amendments to the Scheme, effective as of 13/02/2019:

1. The investor must make a donation amounting to €75,000 to the “Research Promotion Foundation”. \*
2. The investor must make a donation amounting to €75,000 to the “Cyprus Land Development Corporation”. \*
3. The investor is required to maintain their investment for the period of at least 5 years from the date of naturalisation, previously the investor had to maintain their investment for at least 3 years.
4. The investor can replace the investment, within the period of 5 years upon prior approval from the Ministry of Finance.
5. Investment made in the Cyprus shipping industry will be considered as eligible criterion for the Cyprus Investment Program (CIP).
6. The investor can now also make an investment in Registered Alternative Investments Organizations (UCITS), the UCITS will have the right/option to invest up to € 200,000 in the secondary markets of the Cyprus Stock Exchange.
7. In case where residential property is acquired, and had already been used for the purposes of the Cyprus Investment Program (CIP), the investment amount increases from €2m to €2.5m. \*
8. The investment in Government bonds has been abolished.
9. In case the investor invests in real estate development & infrastructure projects, the following documents must be provided to the authorities: \*
  - i) Planning permit;
  - ii) Certificate of Completion, duly executed by the architect of the project;
  - iii) In case where the property is under construction, at least 5% of the total value of the property must be blocked via a bank guarantee, the relevant amount will only be released to the Vendor upon completion of the property;
  - iv) In case where there is a mortgage on the property to be acquired, a bank waiver letter must be in place.
10. The applicant must be a holder of a valid Schengen visa.
11. In the event that the applicant has submitted an application to another Member State for citizenship and the application has been rejected, the investor will not be able to apply for the Cyprus Investment Program.

**Note:** All remaining terms and conditions to the Program remain the same and a detailed analysis of the updated Program will be provided in our upcoming brochure.

\* Changes effective from 15/05/2019

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