

**Obtaining an EU passport by the Republic of Cyprus**

The Republic of Cyprus, via its Council of Ministers, introduced new exceptional criteria allowing to foreigners to acquire Cypriot citizenship and therefore a passport.

The new criteria overcome the previous requirement of seven years of legal residence in Cyprus.

According to the new criteria set out in the recent decision of the Council of Ministers dated 10.10.2011, Cypriot citizenship may be granted to a foreign national who is:

- (a) over the age of thirty and
- (b) has no criminal record and
- (c) Possesses immovable property in the Republic of Cyprus worth at least €500.000.

**Additionally the individual must fulfill one of the following criteria:**

1. **Direct Investments:** The applicant must have direct investments in the Republic of Cyprus of a minimum of €10 million, which may include the purchase of immovable property, businesses, shares and debentures.
2. **Business Activities:** Incorporation of a Cypriot company controlled by the applicant, with an average turnover of at least €10 million per annum for the past three years preceding the year of application and/or with at least one third of its employees being citizens of the Republic of Cyprus.
3. **Introduction of new and innovative technologies and research centers:** The applicant must prove through his activities that he introduced large scale innovative technologies in vital sectors of the economy or the foundation of a large scale research centre.
4. **Bank deposits:** Private deposits or deposits of Cypriot companies or trusts controlled by the applicant in the Republic of Cyprus of at least €15 million. The funds must stay deposited in a Cypriot bank for a term of at least 5 years. If this condition is breached before the completion of the 5 year period, the naturalisation may possibly be revoked.
5. **Combination of direct investments, business activities and deposits in Cyprus banks:** The applicant must possess a combination of the above mentioned assets totaling to €15 million.
6. **Direct Income/Fees for services:** The applicant must have incorporated a company or companies, the management of which must be based in the Republic of Cyprus, and for the past three years preceding the year of application he must have contributed to the Cypriot economy (through payments to the income tax/VAT and/or through payments for the purchase of business services such as lawyers' fees, accounting fees, payments for banking services etc.) an amount of at least €500.000 on average per annum.

All the above criteria are merely factors that should be taken into account by the Council of Ministers when exercising their discretion. Each case will be examined on its own merits and fact. The new criteria have significantly lowered the financial thresholds specified in the eligibility criteria for naturalisation under the previous decision of the Council of Ministers in 2008. The benefits that come with a Passport issued by the Republic of Cyprus are huge, since you automatically become an EU citizen and gaining access to all rights of free movement and other privileges that this entails.