



Citizenship by Investment 2015



EDITOR

Ciara Fitzpatrick
ciara@ifcreview.com

COMMISSIONING EDITOR

Michael Agnew
editorial@ifcreview.com

DESIGN AND PRODUCTION

Colin Halliday
Kellie Mills
production@ifcreview.com

ADVERTISING

Brian Murray
brian@ifcreview.com

Ryan O'Hara
ads@ifcreview.com

ADMINISTRATION

Claire Davison
claire@ifcreview.com

ACCOUNTS

Fiona Brennan
accounts@ifcreview.com

WEBMASTER

Michael McMeekin
mike@ifcreview.com

PUBLISHER & CHIEF EXECUTIVE

Robert Ayres
rob@ifcreview.com

IFC Media

78 York Street
London, W1H 1DP
Tel: +44 (0) 20 7692 0932
Fax: +44 (0) 20 7692 0933
Email: info@ifcreview.com
Website: www.ifcreview.com

© 2015 IFC Media. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without the prior written consent of the Publishers. Whilst every effort has been made to ensure the accuracy of the information contained within the publication, the IFC Review cannot accept responsibility for any mistakes or omissions or the content of advertisements published in this review. The opinions expressed are strictly those of the authors.

Contents

OVERVIEW

- 5 The Global Citizen..... Christian Kalin
7 Enhancing Your Global Presence Micha Rose Emmett

ST KITTS & NEVIS

- 9 Case Study: St Kitts & Nevis..... Christopher Willis
11 St Kitts & Nevis Citizenship Program Brief Henley & Partners

ANTIGUA & BARBUDA

- 12 Case Study: Antigua & Barbuda Robert Wilkinson
15 Antigua & Barbuda Citizenship Program Brief..... Grant Thornton

DOMINICA

- 16 Case Study: Dominica Micha Rose Emmett
18 Dominica Citizenship Program Brief..... CS Global Partners

CYPRUS

- 19 Case Study: Cyprus..... Martinos Typographos
21 Cyprus Citizenship Program Brief Typographos & Co Lawyers

MALTA

- 22 Malta Citizenship Program Brief..... Identity Malta

Editor's Note

With international financial centres feeling the winds of change bearing down on their tax policies, many are looking to new avenues for additional streams of revenue to sustain their economic growth.

Citizenship & Residency products are not, despite a recent flurry of activity, a recent phenomenon. Many, including some of those documented in this publication, have been active and thriving for over 30 years.

The type of client looking to take advantage of the benefits from dual or even multiple citizenships varies widely, and as discussed by Christian Kalin on P5, many simply need the extra layer of security.

The growth in the number of Citizenship by Investment programs in recent years is evidence of the vital role they play in the global movement of wealth. Now with the Cypriot and Maltese programs ruled to be fully compliant with EU law, it is certain we shall be seeing further activity in this vibrant sector.

In this, the inaugural IFC Citizenship by Investment we bring together the leading names in the industry and through a series of technical overviews and extensive case studies alongside detailed program briefs, we ensure investors have all the necessary information available to make the right investment.

Michael Agnew, Commissioning Editor

Case Study: Cyprus



By Martinos Typographos,
Partner, Typographos & Co
Lawyers

SUBSECTION (2) OF SECTION 111A OF THE CIVIL REGISTRY LAWS (2002) of the Republic of Cyprus provides that the Council of Ministers may, under any conditions it determines to be appropriate, allow the Naturalization by exception of foreign investors. By virtue of its most recent decision dated 19 March 2014, the Council of Ministers has revised its conditions and criteria for granting Cyprus Citizenship by Exception to those that wish to invest in Cyprus.

The procedure under Cyprus' Citizenship by Investment Program (CCIP) is simple, fast and straightforward. Established to attract new investment in Cyprus, most cases can be processed within three months. It is the only program in the European Union that requires no compulsory residence of any duration and is based on an investment rather than a donation. Citizenship shall be granted to following an investment of at least €2.5 million in any one of a number of investment options. Further to the investment the investor is required at all times to have a residential property in Cyprus of no less than €500,000 and have a clear criminal record.

Spouse

The applicant's spouse is eligible to apply along with the investor without the need of satisfying further economic criteria, so that both spouses are able to acquire the Cypriot citizenship simultaneously.

Children

As with the spouse, minors and financially dependent children of the applicant up to the age of 28 are eligible to apply for Cyprus citizenship without the need to satisfy further economic criteria.

Upon the acquisition of the Cyprus

Citizenship by their investor parent, minor children will inherit the right to acquire the Cyprus Citizenship of their parents according to the provisions of section 110 (3) of the Civil Registry Law.

The Decision of the Council of Ministers regulates that adult children of an investor are considered as financially dependent if they are students up to the age of 28 and 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 or individuals who are studying for the acquisition of a second, third etc. diploma or degree. Additionally, an investor's child with severe physical or mental disability that makes him/her unable to work is also considered as financially dependent.

The application for the children may be submitted once their investor parent has acquired the Cypriot citizenship. All applications must be decided within three months.

Government Costs

The applicant, applicant's spouse and every child of the applicant over the age of 18 will be required to pay €2,000 each for the submission of the application and, if the application is approved, the amount of €5,000 for each, is paid as a fee for the issuance of the Naturalization Certificate.

Minors, under the age of 18, will only be required to pay an amount of €80 for the issuance of their Naturalization Certificate.

Investment Options

1. Major Collective Investments

An amount of €2.5 million invested in any one of criteria 2, 3, 4 and 5 below as part

of special collective investment scheme the total value of which should be at least €12.5 million.

Note 1: Where the investment of €2.5 million above is in a single residential property the applicant need not satisfy the further condition of acquiring a residential property in Cyprus of at least €0.5 million, applied to the other criteria below.

Note 2: Each investor that forms part of the collective investment may invest in any sector they wish and their investment will have no connection whatsoever with the investment of the other co-investors

Note 3: Interested applicants are not required to find all investors by themselves. Investment Immigration consultants in Cyprus have the capacity to facilitate this for their clients. They can easily and quickly source additional investors to form the collective schemes.

2. Government bonds of the Republic of Cyprus

Acquisition of state bonds of the Republic of Cyprus of at least €5.0 million.

3. Financial assets of Cypriot companies or Cypriot organizations

Acquisition of financial assets of Cypriot companies or Cypriot organizations (bonds/ securities/ debentures registered and issued in the Republic of Cyprus) of at least €5.0 million. These financial assets can be purchased either at issuance, or subsequently by the market.

4. Real estate and land development

An investment of at least €5.0 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).

5. Purchase, creation or participation in Cypriot businesses or companies

An investment of at least €5.0 million in the purchase, creation or participation in businesses or companies, that are based and operate in the Republic of Cyprus. These businesses or companies should evidently have a tangible presence in Cyprus and employ at least five Cypriot citizens.

6. Fixed term deposits in Cypriot banks

The applicant needs to have personal fixed term deposits of three year duration in Cypriot banks or deposits of privately owned companies or trusts (in which he/she is the beneficiary) in the Republic of Cyprus, of at least €5.0 million

7. Combination of options 2, 3, 4, 5 and 6 above

The applicant may choose to invest in a combination of the above amounting to a

total value of €5.0 million.

8. Impairment of deposits

Any persons whose deposits with the Popular Bank Public Company Ltd, amounting to a total of at least €3.0 million, have been impaired due to the measures implemented after the 15 March 2013 will be regarded as satisfying the investment option criterion.

Duration of Investment

Any investment pursued under the program need only be kept for three years. After that period the successful applicant may dispose of any investment acquired in pursuance of his Cyprus Citizenship. Also any property acquired in pursuance of the CCIP may be rented out from day one.

The Procedure

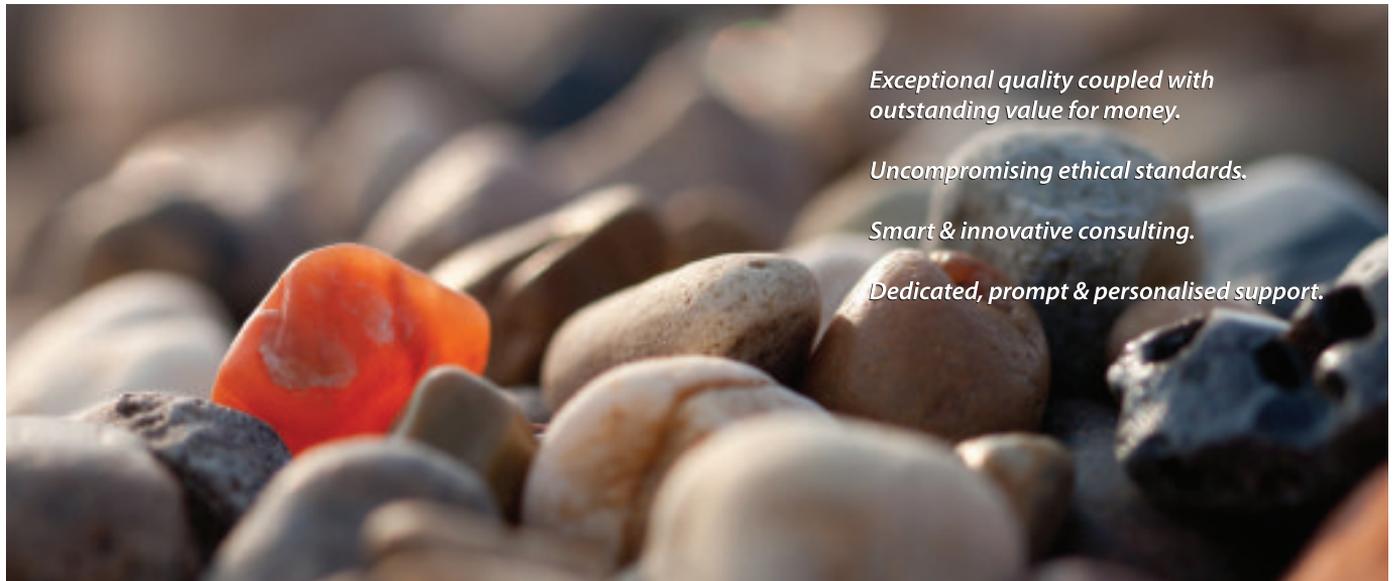
Each applicant needs to decide on a choice of investment. Depending on this, actual presence in Cyprus may not be essential and a representative may be appointed to act for the investor. If applicable the applicant would also be required to proceed with the purchase of a residential property of at least €500,000. In certain cases the purchase of

two residential properties of a total value of at least €500,000 may be allowed.

Once the investment process is completed and prior to submitting his application, the investor is required publish in two separate issues of any newspaper circulating in Cyprus his intention to apply for naturalization. After this the applicant can submit his application (Form M127) for Cyprus naturalization accompanied by his birth certificate, copy of passport, certificate of clear criminal record from his country of origin, marriage certificate (if applicable), copy of the newspaper advertisement as above, CV, proof concerning the permanent privately-owned residence(s) of €0.5 million (if applicable) and the required documents evidencing the choice of investment of the applicant in Cyprus.

The application is submitted to the Ministry of Interior and the application fee paid is €2,000.

Following an extensive due diligence process and if the application is approved, the Civil Registry and Migration Department will issue the Certificate of Naturalization. ■



Exceptional quality coupled with outstanding value for money.

Uncompromising ethical standards.

Smart & innovative consulting.

Dedicated, prompt & personalised support.

COMPANY FORMATION • FIDUCIARY • TAX PLANNING • TRUSTS • FUNDS • IP • DEBT RECOVERY • PRIVATE CLIENT WEALTH & IMMIGRATION

TYPOGRAPHOS
& CO LAWYERS



1-7 Makarios Ave., Mitsis Building no.3, Suite 309-310, Nicosia 1065, CYPRUS

• TYPOGRAPHOS.COM

• +357 22 755 648

• info@typographos.com



Cyprus Program Brief

Type of Program	Cyprus Citizenship by investment.
Type of Investment/s	Real estate, government bonds, businesses/companies, financial assets, fixed term deposits.
Minimum Investment	€2.5 million.
Dual Nationality Permitted	Yes.
Personal Visit Required	No.
Minimum Stay	None.
Capital Gains Taxes	Real Estate - 20% on the gain. The first €17,086 is exempt and there is also an indexation allowance. In the case where the property has been used by the vendor as a residence for at least 5 years prior to the sale then up to €85,430.00 is also tax exempt. Stocks - none. Government Bonds - none
Personal Income Taxes	First 19,500 0%, 19,501 - 28,000 20%, 28,001 - 36,300 25%, 36,301 - 60,000 30%, Over 60,000 35%.
Business & Corporate Taxes	12,50%.
Property Taxes	Imposed annually on the market value as of 1 January 1980 of immovable property situated in Cyprus and owned as of 1st January each year. It ranges from 0-1.9%
Documents Required	<ul style="list-style-type: none"> • Birth certificate • Copy of passport • Certificate of clear criminal record from country of origin • Marriage certificate (if applicable) • Copy of newspaper publication in two separate issues of any newspaper circulating in Cyprus stating the applicant's intention to apply for naturalization • CV and the required documents evidencing the choice of investment of the applicant in Cyprus
Application Fees	€2,000 each for the submission of the application and, if the application is approved, the amount of €5,000 each for the issuance of the Naturalization Certificate.
Processing Time	3 months.
Passport Validity	10 years.
Restricted Countries	None.
Visa Free Travel	157 countries, obviously all EU countries are included plus Canada, Switzerland, UAE, South Africa, Australia, Norway, Israel, Lebanon, New Zealand, Iceland, Guernsey, Jersey, Isle of Man, Liechtenstein, Mexico, Jamaica, Venezuela, Japan, Hong Kong, Singapore, Malaysia, Brazil, Argentina and many others.