



## INVESTMENT IN CYPRUS

If you are looking to invest money, MACS suggests that Cyprus is an attractive destination. You can invest in shares of existing Cyprus companies or buy businesses; dabble in the Stock Market, bonds, savings in gold and across a wide range of repossession and devalued property in Cyprus. At this point in time, investing in Real Estate looks a like great proposition since prices have come down to the same level as they were 15 years ago in 2000. There are many options for investments in Cyprus.



A number of new measures have been put into place designed to reboot the economy in the wake of the massive restructuring of the country's banking sector. Some new measures are:

- The amount of time required to issue planning permission has been reduced to a maximum of one month for small projects and three months for large projects.
- Building coefficients have been increased by 30 percent in residential areas for large commercial developments. The coefficient will be increased by 25 percent on the outskirts of residential areas for large commercial or office developments. It will increase by 20 percent in certain tourist zones for large-scale property and from 10 to 15 percent for areas available for golf courses.
- The green light has been given for casinos. This is one of the most profitable businesses globally. As is said, the House always wins!
- Permits for joint tourist developments such as Condo hotels are on the anvil.

### Foreign nationals are encouraged to invest in Cyprus by giving them permanent residency status.

Property Incentives – Residency, Citizenship, Freehold.

The Council of Ministers of the Cyprus Government has introduced attractive schemes to encourage property investments in Cyprus for non-EU citizens.

☑ Non-EU residents have the opportunity to acquire a permanent residency permit with the purchase of a private home of at least €300,000 and deposits of minimum €30,000 in a local bank for three years. The attractiveness of the scheme, however, goes further and offers two or three permanent residency permits for one family, with the purchase of a house at the corresponding price (€500,000).

☑ Non-EU residents can acquire Cypriot nationality with an investment of a minimum €2 million through the purchase of shares and/or bonds of the National Investment Company and €500,000 investment in the Research and Technology Fund;

☑ Non-EU residents can also invest through direct investments of €5 million; or through bank deposits of €5 million in a local bank for a period of 3 years;

☑ Non-EU residents can register a company if payments of corporate tax or VAT reach a sum of at least €500,000 annually during the 3 years of operation (before the application has been made).







## OTHER PROFITABLE INVESTMENTS IN CYPRUS

Cyprus Investment Firms (CIF): The Markets in Financial Instruments Directive (MiFID) was issued by the European Union to harmonise the laws and regulations in a single market for investment and financial services across all countries in the European Economic Area, allowing investment firms to operate throughout the EU on the basis of authorisation in their home Member State i.e., 'single passport'.



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Opening of Foreign Bank account outside Cyprus for Cypriot companies. This facility will provide you or your company special services that allows you to manage multiple accounts with one single online banking access. Moreover, you may open as many IBAN accounts under various company names that are under your administration and management, and issue visa cards within 24 hours. This service is available for all major jurisdictions, including all offshore jurisdictions for opening accounts in up to 20 currencies. Internet banking facilities allow you to process online SWIFT transfers or currency exchanges 24 hours a day.