



## EU PASSPORT

Since the EU is a union of nations, there is no EU Passport as such. As long as you have citizenship of any of the 28 EU nations, you are holding a de facto EU Passport, which entitles you to travel to any of these 28 countries as and when you wish to.



Subsidiarity is a founding principle of the EU. The nations are, therefore, subject to the privileges and obligations of membership coming under binding laws in exchange for representation within the common legislative and judicial institutions. Due to the extremely wide nature of constituent demography and biodynamics, there is no option but to allow them to retain considerable autonomy, and must be unanimous for the EU to adopt policies concerning defence and foreign affairs.

Before Cyprus joined the European Union (EU), it was simple to get a Cyprus Passport and residential permission. The ramifications of free access to and travel across all 28 European member nations of the EU required all member countries to adopt stringent measures in granting a passport, which, in effect, meant a European passport. Permanent residency applications were not affected much; this implied that EU Citizenship by Investment was possible on relatively easy terms. In Cyprus, permanent residence applications are speedily cleared for people buying properties worth €300,000. Terms for a Cyprus Passport, however, have been tightened in keeping with EU directives.

The EU financial crisis in recent years, however, has opened the visas-for-investment exchange to a far larger number of less wealthy foreign investors. Spain, Portugal, and Greece, to name a few, have been offering them to those with enough money to buy a second home abroad. Portugal and Spain will speed residency applications to people buying properties worth €500,000. Greece, its economy dire, demands only €250,000. Malta is publicizing a fast-passport scheme for €650,000.

In Cyprus, anyone who invests over €300,000 in property could receive Cyprus permanent residence and travel around Europe and in and out of Cyprus and stay wherever they wish to for as much as they like. The Cyprus permanent residence visa allows unhampered travel and stay throughout the EU. Cyprus citizenship for foreign investors is also possible, under a recently developed "Scheme for naturalization of non-Cypriot investors by exception," available only to investors holding a permanent privately-owned residence in Cyprus and who meet other mandatory requirements. Purchase of any property costing 300,000 will automatically qualify the buyer/investor for permanent residence in Cyprus. This is a gateway to a symbolic EU passport through investment, since the EU does not issue passports; passports of its member countries are the equivalent of a European passport. If you wish to get an actual passport for unfettered access to all countries of the EU, start with a purchase of a luxury property, which are available in plenty.

