

# Cyprus Revitalized:

## How Asia's HNWIs can Capitalize on the Island's Reforms

*Yiannos Trisokkas, Managing Partner of Casamont Cyprus, gave a presentation at the Hubbis Asian Wealth Management Forum to highlight the attractions of the Cyprus Investment Programme for Asia's HNWIs. He focused on the benefits of citizenship and tax residence in Cyprus, which is part of the European Union when structuring wealth, as well as highlighting some of the attractive Cyprus investment and real estate opportunities.*

**T**RISOKKAS BEGAN BY COMMENTING THAT in his view there is hardly anyone in this world that does not really want alternative citizenship, especially HNWIs. “When they or we look into their practical needs, we appreciate this need, no matter where in the world the person is from and Cyprus as a country has seen this genuine need amongst HNWIs and as a result formulated the Cyprus Investment Programme.”

He elaborated by noting that the applicant is eligible, as well as his or her spouse and dependents up to the age of 28, as well as the parents of the primary applicant, the latter irrespective of age and irrespective of financial status.

### **A straight line to the EU**

The country's citizenship programme is the fastest route towards European citizenship available in the market. Trisokkas further explained that qualification for the citizenship programme requires a minimum investment of EUR2 million is necessary, and the process, if correctly followed, then offers a passport generally within six to eight months.

“The financial requirements of EUR2 million can be via one of three routes,” he reported. “Either the real estate sector, which as we have seen before is an upcoming trend, alternative investment



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funds, or EUR2 million into a Cyprus company that employs at least five Cypriot employees.”

Trisokkas then highlighted the speed of the process. “It is only a six to eight-month process where the HNWI can really complete their alternative citizenship via investment,” he stated.

### **Real advantages**

He mined down further into the real benefits of this route. “You can become a non-domicile tax resident by staying there only 60 days, which is modest in comparison with other jurisdictions, which state at least 183 days as the minimum. The Cyprus Government has reformed their taxation system so that gives this benefit for those HNWIs so that they do not really want to spend too much time into the country but achieve this non-domicile status.”

Additionally, there is zero taxation of dividends, zero per cent tax on capital gains. There are, he said, many double tax treaties, and the Cyprus tax system and legal systems are typically based on British law as Cyprus was once a British colony.

### **Real estate shines**

Trisokkas turned to the opportunities in the real estate sector. “The real estate market in Cyprus has been well established there for a long time, successfully connecting to tourism, second homes, and also people wanting to live and enjoy the simpler luxuries

of life rather than spending time in crowded cities,” he observed.

Cyprus is well known as a remarkably beautiful island and is a wonderfully safe and pleasant place for retirement, or holiday homes by the sea.

“But, of course, investment in real estate,” he added, “also has its challenges and it is advisable to seek professional advice. Prices are rising, one must be careful where to invest, and also appreciate how and where the best exit routes might be. Which is why we are here today with a rather unique proposal.”

### **Solid investment opportunities**

And with that he told the audience that Cyprus had recently granted a casino license to just one company and a monopoly for 30 years. “That is very unusual in the European Union and the license holder is from Macau. The Melco Group, which operates City of Dreams in Macau, now holds the license in Cyprus and will build the biggest resort casino of Europe in what is a very large investment of EUR550 million and set to employ more than 2500 people.”

Construction has started, he reported, and as part of this an associated residential property investment, Citrine Estates, will be attached to the casino and will benefit from rental or possibly purchase demand from some of those anticipated 2500 employees

and of course later from visitors.

Moreover, as this will be a mixed development of casino hotels, conference centres and other leisure facilities, this will drive tourism demand and of course, provide a very considerable boost for the Cyprus economy.

### **Citrine Estates beckons**

Citrine Estates will offer a variety of investment options tailored to HNWIs, including the possibility of purchasing a complete block of apartments at a recent estimated price of EUR2.3 million, thereby satisfying the investment criteria for citizenship applications and providing an attractive real estate investment leveraging the casino development’s future impact on the market. There are also villas of two to four bedrooms available, as alternatives to the individual apartments, or blocks of apartments

The Cyprus Citizenship by Investment Programme has already significantly boosted the liquidity of the property market, for example with sales rising by almost one quarter in 2018 and of those purchasers, some 70% were from overseas.

Trisokkas closed his insightful talk by reiterating the excellent opportunities Cyprus can offer HNWIs in terms of alternative citizenship, non-domicile and tax residence status in Cyprus, lifestyle, and potential capital appreciation or rental yield. ■