

PAPALLIS LLC

ANTONIS A. PAPALLIS & ASSOCIATES LLC

[ FIRM PROFILE & OVERVIEW OF  
CONVEYANCING, INVESTMENT,  
CITIZENSHIP & PERMANENT  
RESIDENCY ACQUISITION  
SERVICES ]

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## TABLE OF CONTENTS

I.	INTREPRETATION.....	3
II.	WHY INVEST IN CYPRUS.....	4
III.	APPROACH TO LEGAL SERVICES AND FIRM OVERVIEW.....	6
IV.	SPECIFIC ANALYSIS FOR THE PROVISION OF LEGAL SERVICES FOR THE HANDLING OF CONVEYANCING, INVESTMENT & CITIZENSHIP ACQUISITION.....	8
V.	THE TEAM.....	17
VI.	CONFLICT OF INTEREST.....	19

## I. INTEPRETATION

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The following definitions and rules of interpretation apply in this proposal.

Definitions:

- i. **Firm:** Antonis A. Papallis & Associates LLC
- ii. **Services:** The Services provided by the Firm to the Client.
- iii. **Legal Counsels/Lawyer/Paralegal:** Employees of the Firm.
- iv. **Team:** The Firm's Conveyancing, Investment, Citizenship & Permanent Residency Acquisition team

## II WHY INVEST IN CYPRUS

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Living in a globalised community offers you a great deal of Investment possibilities, however being eclectic, being able to make a choice that suits you best, is what really matters.

So why is Cyprus the right choice for Investment?

- Strategic geographic location: Cyprus is a crossroad to 3 Continents, Europe, Asia and Africa
- Member of the European Union
- All Companies are subject to a uniform **tax rate of 12.5%, the lowest Corporate Tax rate in the European Union.**
- Double taxation policies with many Countries.
- No Inheritance Tax
- Cyprus has recently discovered important amounts of oil & gas
- Exemptions in respect of dividends received from other companies
- No tax on profits earned from permanent establishments abroad under certain conditions
- Tax relief of foreign tax paid
- Tax exemption on Foreign Exchange gains or losses
- Cyprus teaching system is considered to be amongst the best in the European Union. English Private Schools are also of very high standards.
- A vibrant island with over 9.000 years of history.
- Cyprus has a very low crime rate.
- English language is very widely used in Cyprus.
- Relaxed pace of life.

- High standard medical care.
- Worldwide accessible flights.
- All year round warm climate.
- Clean and picturesque coastline.
- Cultural and modern places of interest.
- Vibrant or peaceful day and nightlife to accommodate for all.
- Home to a great number of Multinational companies including world known restaurant, hotel and shop chains.

### III. APPROACH TO LEGAL SERVICES AND FIRM OVERVIEW.

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The Firm was introduced back in 1986 by Mr Antonis Papallis who is now the Head Partner leading a team of Lawyers and paralegals. The Firm was involved in partnerships however came back to its original formation in 2010. The Firm now employs five (5) Lawyers, two (2) paralegals, three (3) secretaries along with two (2) accountants for our in house Financial Department.

Our foundations are set on ethics both personal and professional. We give an exceptional level of attention to our Clients, combining our extensive expertise with a commitment to offering an efficient and competitive service of the highest standard. At the heart of this commitment are talented individuals who share a passion for working with Clients to deliver results while at the same time proud for their reputation as advocates with a flexible approach and 'get-the-job-done' attitude. We have introduced to our Firm the latest tech and we continually make upgrades so that our people find a simplified work environment and enjoy all resources to get the maximum out of every single case/matter. Our goal is to provide each individual client the highest standard and satisfaction based on an ongoing performance up to the point where we get the maximum.

The Firm has a great deal of experience with the Conveyancing area, Acquisition of Citizenship, Permanent Residency and Investment as various Clients have trusted our expertise and continue with our cooperation. Our services have been much appreciated to point that we had to create a separate team to handle such cases. This significant experience provides us the ability to provide competent and prompt legal Consultation to Clients. We believe that the more minds involved the better the result and we make use of this. Conveyance and regulations for citizenship are changing as many countries try to become more competitive in the global market. Here at Antonis A. Papallis & Associates LLC we are always up to date with any new laws and regulations,

local or within the scope of the European Union and try to apply them for the best interest of our Clients.

Antonis A. Papallis & Associates LLC is a member of LawLink, a global Law Firms Club. Our participation in LawLink makes us able to provide services to our Clients through our Partners in a Global scale.

#### IV. SPECIFIC ANALYSIS FOR THE PROVISION OF LEGAL SERVICES FOR THE HANDLING OF CONVEYANCING, INVESTMENT, CITIZENSHIP & PERMANENT RESIDENCY ACQUISITION

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In order to meet the needs of its Clients, the Firm has set up an efficient and dedicated Conveyancing, Investment, Citizenship & Permanent Residency Acquisition Team. The lawyers involved have the experience which provides the capacity, the knowledge and the skills necessary to provide prompt and fulfilling results.

Our Services cover everything, including:

- a) Draft of Legal Documents i.e Contracts of Sale, Agreements.
- b) Legal Consultation on any matter.
- c) Proven ability to proactively solve legal issues prior to reaching the litigation stage.
- d) Court Proceedings.
- e) Court Representation.
- f) Enforcement of Judgment procedures.
- g) Investment Schemes Proceedings.
- h) Issuance of Immigration Permits for third country applicants in pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.
- i) Issuance of Immigration Permits for third country applicants in pursuance of the provisions of Regulation 5, Category F of the Aliens and Immigration Regulations

It is important to us not to just work for the client but work with the client. In this way the client becomes part of the process. Our professional staff will keep



you informed every step of the way through any of the above matters and suggest a variety of suitable options to tackle it.

We have the capacity and the capability to arrange personal and/or video conferences in order to provide analysis of our Client's ongoing matters. We of course encourage our Clients to arrange and attend such meetings.

Our Team is always ready to provide the Clients with any updates instantly. Email, telephone calls and any other forms of communication are of course dealt with and answered within the day.

The Firm's structure allows it to deal with a great workload and leave each client satisfied. The division of the Firm into collaborative teams splits the workload and with a proper supervision of the Firm's Head Partner and the teams' leaders, every single client is dealt with priority. New Clients will enjoy the dedication of our Team.

With the appointment of our Firm as the Client's legal representatives, our Team will arrange an introductory meeting with the Client and set up a working scheme based on the Client's needs and requests. This working scheme will be the basis of our cooperation and will of course be subject to modifications depending on the caseload, the Client's instructions and our remarks and recommendations.

**A. Specific Analysis for Issuance of Immigration Permits for third country applicants in pursuance of the provisions of Regulation 5, Category F of the Aliens and Immigration Regulations**

- After the working scheme is set, for instance, our Team will get to work. The Client will be informed of the details and demands of this Category.
- For Category F instance Issuance of Immigration Permits eligible are Persons who possess and have fully and freely at their disposal a secured annual income, high enough to give them a decent living in Cyprus, without having to engage in any business, trade or profession.

- The annual income required should be at least €9,568.17 for a single applicant and moreover at least €4,613.22 for every dependent person, but the Immigration Control Board may demand additional amounts as necessary.
- Most applicants come under this Category, the majority of them being pensioners or retired persons.
- For the granting of an Immigration Permit, an application is submitted on the form M.67 to the Civil Registry and Migration Department directly or through the District Aliens and Immigration Branches of the Police.
- The application should be accompanied by the appropriate documents, depending on the Category for which it is submitted. Our legal team will carefully fill this application out in cooperation with our Client.
- Applications for Category F which are the most usual should be accompanied by the original of documents regarding the income of the applicants.
- The applications are examined by the Immigration Control Committee which submits a relevant suggestion to the Minister of the Interior for a decision to be taken.
- An Immigration Permit will be automatically cancelled if the interested person fails to acquire residence in Cyprus within one year from the approval of the application, in case he/she is residing outside Cyprus. It will also be cancelled if he/she acquires permanent residence abroad or be absent from Cyprus for a period of two years.
- All these information will be analytically explained to our Client ready to respond to any queries.

**B. Specific Analysis for Issuance of Immigration Permits for third country applicants in pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.**

In this case, our Team will explain in detail the financial criteria to the Client and help him/her to proceed with the application. The 6(2) Regulation revolves around the following criteria.

- The applicant should submit a confirmation letter from a financial institution in Cyprus that he/she has deposited a minimum capital of €30.000 into an account, which will be pledged for a period of at least three years.
- It must be proved that the said amount has been transferred to Cyprus from abroad.
- The applicant should prove that he/she has at his/her disposal a secure annual income of at least €30.000. This annual income should increase by €5.000 for every dependent person of his/her family (spouse and children) and by €8.000 for every dependent parent or parent-in-law.
- This income should derive from abroad, and may include salaries from employment, pensions, dividends from shares, fixed deposits, rents a.s.o. For the calculation of the total amount of the annual income, the spouse's income may be also taken into consideration.
- The applicant should submit, together with the application, title deeds or a sale contract in his/her name and/or his/her spouse, which has been officially filed at the Department of Lands and Surveys, of a real estate, of total market value of at least €300.000 (V.A.T. is not included therein) and official payment receipts of at least €200.000 (excluding V.A.T.), irrespective of the delivery date of the real estate. It should be stressed that the full payment of the real estate value shall be settled in an account in a financial institution in Cyprus.
- The abovementioned amounts must be proven to have been transferred to Cyprus from abroad.
- It is noted that the real estate purchase may be accepted even when made in the name of a legal entity, provided that the applicant and/or his/her

spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal entity is legally established in the Republic or other member state of the European Union or European Economic Area.

- For the purpose of implementing this policy, the applicant may purchase up to two housing units (apartments or houses), which can be independent, but be purchased from the same development company, or one housing unit and a shop of a surface of up to 100 sq.m., or a housing unit and an office of a surface of up to 250 sq.m., provided that the total market value satisfies the conditions above.
- In the case of a couple, these restrictions apply for the couple and not for each of the persons involved.

## **INVESTMENT SCHEMES FOR THE ACQUISITION OF CYPRUS PASSPORT**

One of the main objectives of the economic policy of the Republic of Cyprus is to further encourage Foreign Direct Investment and to attract high net worth individuals to settle and do business in Cyprus.

Key factors that make Cyprus an attractive destination for investment, is the highly specialized human capital, the reliable legislative and regulatory framework, the stable tax system and the safety and stability conditions prevailing in the country.

Within this framework and taking into account the strong investor interest, the Government of Cyprus has recently established and revised a "Scheme for Naturalization of non Cypriot investors by exception" on the basis of subsection (2) of section 111A of the Civil Registry Laws of 2002-2015, with specific incentives, terms and conditions and control procedures in order to prevent abuse.

By the 1<sup>st</sup> of November 2016, only the new criteria will be applicable for obtaining a Cypriot Citizenship by investment.

Our Firm offers support to such Investors. Our team with experience and in-depth knowledge of the relevant legislation will guide Investors into the proceedings.

## **A. CRITERIA**

### **A.1 Investment in real estate, land development and infrastructure projects:**

The applicant must have made an investment of at least €2.0 million for the purchase or construction of buildings or for the construction of other land development projects such as residential or commercial developments, in the tourism sector or other infrastructure projects. This criterion includes an investment in a buildable land as well, provided that the application will be accompanied with a development plan. Furthermore, it must be taken into consideration that the purchase of land in zero growth zones is excluded from this criterion.

### **A.2 Purchase or Incorporation or Participation in Cypriot Companies or Businesses:**

The applicant must have made an investment of at least €2.0 million for the purchase, incorporation or participation in businesses or companies, that are based and operating in the Republic of Cyprus. These businesses or companies should evidently have a tangible presence in Cyprus and employ at least five (5) Cypriot citizens or citizens of the European Union.

### **A.3 Investment in Alternative Investment Organizations or financial assets of Cypriot companies or organizations licensed by the Securities and Exchange Commission:**

The applicant should have bought units of at least €2,0 million from alternative investment funds (AIF) established in the Republic of Cyprus, licensed and

supervised by the Securities and Exchange Commission (CySec) and whose investments are made exclusively in the Republic of Cyprus, in investments that meet the criteria of this Scheme or in areas approved by the Minister of Finance.

In order to confirm that the investments that meet the criteria of the current Scheme will be kept for at least three years, the manager or the auditor of the Fund shall inform in writing and on an annual basis, the Ministries of Finance and Interior with reference to the value of the initial investment.

The purchase of financial assets of Cypriot companies or organizations of at least €2,0 million, such as bonds, bills and securities, issued with the approval of the CySec, by companies that have proven physical presence and substantial economic activity in the Republic of Cyprus, and have as a purpose the financing of the investment plans of these companies or organizations exclusively in Cyprus, based on an investment plan, fall under this criterion.

It is noted that the purchase by an AIF of units of other AIFs is not considered eligible.

#### **A.4 Combination of the aforementioned investments:**

The applicant may proceed with a combination of the above investments, provided that the total investment will amount up to at least €2,0 million.

Within this criterion (combination of investments) the applicant may purchase special government bonds of the Republic of Cyprus, up to €500.000, which will be issued by the Public Debt Management Office of the Ministry of Finance, on condition that the investor will retain these bonds for a three year period. The characteristics and the terms of these special bonds will be determined by the General and Special Issue Terms of the Government Bonds of the Republic of Cyprus. Investments in government bonds through the secondary market are not considered eligible.

## **B. TERMS AND CONDITIONS**

### **B.1 Clean Criminal Record:**

The applicant must have a clean criminal record. Furthermore, his name must not be included in the list of persons whose assets, within the boundaries of the European Union, have been frozen as the result of sanctions.

### **B.2 Residence in the Republic of Cyprus:**

In all cases listed in Part A, the applicant must possess a permanent privately-owned residence in the Republic of Cyprus, the purchase price of which must be at least €500.000, plus V.A.T.

It is noted that members of the same family, who apply separately as investors, can collectively acquire a residence, provided that the total value of this home-property covers the amount of €500.000 per each applicant.

In case that the purchase value of the permanent privately owned residence in Cyprus exceeds the amount of €500,000, part of this additional amount can be used for purposes 4 of supplementing the total amount of the investment made on the basis of the criteria of Part A above.

Additionally, it is noted that if the applicant has invested in housing unit/units on the basis of the aforementioned criterion A.1, the purchase of another permanent residence in Cyprus will not be required, if at least one of these housing units is worth at least €500,000, plus VAT, provided that the applicant retains the possession of the residence for life.

### **B.3 Residence Permit in Cyprus:**

The applicant, prior to his/her naturalization as a Cypriot citizen must hold a residence permit in Cyprus.

If the applicant does not already hold a residence permit, he/she may apply for an immigration permit on the basis of Regulation 6 (2) of the Aliens and

Immigration Law, simultaneously with the application for naturalization. If the application for acquiring an immigration permit is made solely for purposes of acquiring the Cypriot citizenship, in accordance with the provisions of this Scheme, there are no other conditions than those stated in both Part A and Part B of this Scheme.

It is noted that all of the above also apply for the adult members of the family of the investor, who will apply for naturalization.

In the case that the application for naturalization is rejected for any reason, the immigration permit, obtained following the provisions of this decision will be revoked immediately.

### **In General**

The Client will decide with the help of our Team the way to proceed application either with Category F or 6(2), or with the naturalization through Investment as mentioned above. Whichever application suits the Client better will be transferred on our Firm's system and will be constantly updated along with any other matter our Firm handles on behalf of the Client. This will give the Client the ability to instantly gain info on every single case. Within the course of our work, the Client will be informed on any update.

In addition to the above services our Firm offers a private bailiff for quicker service of documents. Moreover our Financial Department which is in direct collaboration with our Team offers paralegal services in engaging in the caseload and minimizing expenses.

Our number of staff allows us to provide the Client with a dedicated Team available to support anytime, anyplace.

The Firm's philosophy revolves around Integrity, passion and engagement, problem solving and practical judgment. These fuel us to perform to our best.



## IV. THE TEAM

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### **1. Mr Antonis A. Papallis**

Graduate of the University of Athens, Mr Papallis is the founder of the Firm and the Head Partner. With more than 28 years of extensive experience Mr Papallis controls and guides the Firm into success. He is an active litigation lawyer with Court representations for our Clients. As the Head Partner he directs the Firm's teams along with the Senior Lawyers who act as Team leaders. In addition to the above Mr Papallis enjoyed a four (4) year Term as President of the Famagusta Bar Association and was a member of the Cyprus Bar Association. He is highly respected with a lot of connections in the Legal and Business world.

### **2. Mrs Elli D. Economou**

Graduate of, L'Université de Lyon Elli is a Senior lawyer within the Firm and Head of the Team. Elli successfully represents and directs Clients within the Firm's specialized Unit. She has a thorough knowledge of Citizenship Acquisition Regulations as well as Conveyancing. As a Senior lawyer Elli will be in direct contact with the Client providing any updates and monitoring the Client's caseload. Elli has the ability to explain in detail complex legal issues and ensures that Clients have a clear understanding on the process of each case. She guides her team with success and likes to work with Clients for the best possible outcome.

### **3. Mrs Mary Koushapa**

Mrs Koushapa graduated from the National and Kapodistrian University of Athens and she is a Senior lawyer at the Firm. Along with Elli they are the leaders and coordinators of the Firm's Team. Mary is specialized in Company and Contract Law on drafting Agreements and various Contracts

as well as providing legal analysis and consultation of subsequent Contracts. She is familiar with the Cyprus Law as well as the legal needs of Clients to buy Real Property and acquire the Cypriot Citizenship. Mary also specializes on Insolvency matters. Her experience allows her to set a Strategic Planning for each individual Client.

#### **4. Mr Andreas Papallis**

Andreas is an LLB (Hons) and an LLM Commercial Law (Hons) graduate of the University of Derby. His advisory role in the Team is crucial as he specializes in research techniques and reports. Elective University modules such as Conveyancing, Private Acquisitions and Contract Law give him extensive knowledge on advising on such subjects, which is utilized for the Clients best interests. In addition to the above Andreas' participation in the Legal Practice Course (LPC) provided him with advanced skills in advocacy, negotiating, interviewing, writing, drafting, and research.

#### **5. Mr Constantinos Papallis**

Graduate of the University of Derby in the UK, Constantinos is a vital member of the Team. He is efficient with Clients and easily adapts to the nature of each case and tries to use new tactics and approach to the best possible result for the Firm's Clients.

Our Team is a mixture of experience, knowledge and certainly ambition. We are passionate about our practice and we constantly develop. We are always ready to meet new challenges. This is why we became lawyers! We do not know everything but we enhance our knowledge daily! We are ready to meet the necessities of any workload and we will do it professionally with integrity and passion. We are aware of our capabilities and we will meet your needs!

## V. CONFLICT OF INTEREST

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We know of no current or potential conflicts of interest that would prevent us from providing legal services to the Client.

As it was stated above our Firm already represented many Clients in relation to Conveyancing, Investment, Citizenship & Permanent Residency Acquisition with no Conflict of Interest whatsoever.

Our professional ethics oblige us to notify the Client if and when a Conflict of Interest arises and shall be handled appropriately by our Firm.