

Cyprus to Ease Citizenship Requirements

By [The Moscow Times](#)

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NICOSIA — Cyprus will relax requirements for citizenship, including for bank depositors who lost large amounts of money in the deal with the EU and IMF, in an effort to keep foreigners, including wealthy Russians, interested in investing in the island state, the president said on Sunday.

In prepared remarks to Russian businesspeople in the port city of Limassol, President Nicos Anastasiades said his cabinet would this week approve the relaxation of restrictions on foreigners seeking citizenship of Cyprus, an EU member since 2004.

Non-resident investors who held deposits prior to March 15, when the plan to impose losses on savers was first formulated, and who lost at least 3 million euros would be eligible to apply for Cypriot citizenship, he said.

Cyprus's existing "citizenship by investment" program — similar to that of many countries — would be revised to reduce the amount of investment required to be eligible for the program to 3 million euros from the previous 10 million euros.

(Reuters)

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