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Regional Business Advisory Organisation



## CITIZENSHIP AND RESIDENCY: CYPRUS, GREECE, MONTENEGRO, ROMANIA & BULGARIA

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May 28, 2020



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## But first, let's introduce ourselves...

### Taking Care of Your Business for Over 40 Years

2018 marked the 40th anniversary of Eurofast Ltd.

Eurofast started off as a small accounting agency working with local businesses in Cyprus and 40 years later counts 21 offices and over 200 employees in South East Europe & Middle East.

40 years of history, working with many global brands and leading Institutions, operating in the manufacturing, retail, airlines and professional services sector. Our clients are the vivid evidence that Eurofast is your trusted business advisor in EMEA.





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Since 1978

Regional Business Advisory Organisation



## Our Vision

To be the Number 1 reference point for businessmen seeking reliable advice in terms of:

- Tax & Legal
- Transfer Pricing & International tax
- Payroll & Employment solutions
- Advisory & Compliance

A dream team of forward thinking, qualified, outstanding local professionals, who are always reliable, exclusive, personal & innovative.

We are a regional boutique advisory organisation aiming to be the preferred choice of thousands of Organizations!

**We simply want our clients to stand out and proudly say:**

**“WE WORK WITH EUROFAST IN THIS PART OF THE WORLD!”**





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CYPRUS

CITIZENSHIP BY INVESTMENT PROGRAM

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A POPULAR INVESTMENT HUB





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## Cyprus Overview

- Joined EU in 2004
- Low tax Regime
- Diversified economy
- High standard of living
- A hub to Europe, Middle East and Asia
- Pleasant climate with mild winters and dry summers
- Strategic geographic location, among three continents
- Political stability and high standards of living
- Live, work and study in 35 European countries



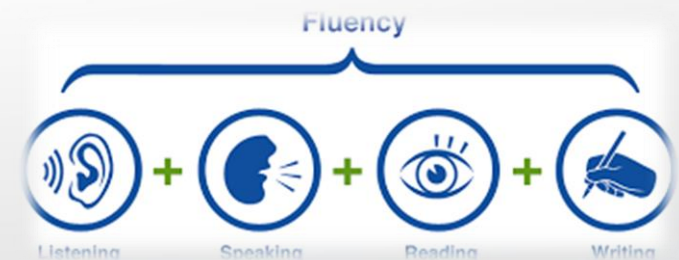
Since May 1<sup>st</sup>, 2004



Since January 1<sup>st</sup>, 2008



Greek (GR) English (EN)





## Taxation Overview

0% Immovable Property Tax, Inheritance, Wealth and Gift Tax, for non-Cypriots

5% VAT for main residence purchased, on foreign pensions

12,5% Corporate Tax, one of the Lowest in the European Union





## Global Rank | 7

## Mobility Score | 165



€2 million  
investment in  
property

€150.000  
donation to  
government  
fund

Free  
movement in  
the EU

Free  
healthcare  
and  
education

Visa-free  
travel &  
Schengen  
area

Citizenship  
for life



## Economic - Financial Criteria

**Eligible persons who meet one of the following economic criteria may apply for Cypriot citizenship:**

- Investment in real estate, land development and infrastructure projects of at least €2MM or
  - Investment in financial assets of Cypriot companies or businesses of at least €2MM or
  - Investment in Alternative Investment Funds or financial assets of Cypriot companies/ organisations that are licensed by the Cyprus Securities and Exchange Commission of at least €2MM or
  - A combination of the above 3 criteria, which can also include investment in government bonds of up to €500.000.
- 
- In addition to one of the above options, the applicant must fulfill the below two contributions:
  - **€75,000** to the Research and Innovation Foundation of Cyprus and
  - **€75,000** to the Cyprus Land Development Corporation.

**Note: The investment holding period is set to 5 years from the date of naturalization**





## Citizenship Investment Program: Benefits

- No restrictions on applicants from any country
- Mix of investments allowed
- Entire family is eligible
- Visa free travel
- Fast track processing time 3 months
- One – time visit required
- Attractive tax regime
- UK settlement status
- Dual citizenship
- Valid for life
- No physical residence requirements
- No language tests





# Eligibility

## ...to apply for the acquisition of Cypriot citizenship:

- Natural persons investing personally or through a company in which they are participating as shareholders
- Through investment made by their spouse or jointly with their spouse
- As high-ranking senior manager of a company that meets one of the financial criteria







## The investor's spouse or partner may acquire the Cypriot Citizenship as well as...:

- **Minor children:** Dependent children up to the age of 18 may apply, after the investor acquires the Cypriot Citizenship.
- **Financially dependent adult children:** granted to the financially dependent adult children of the investor belonging to one of the following two categories: 1) students up to the age of 28 2) children with severe physical/mental disability that prohibits employment
- **Parents:** The investor's parents may also apply for citizenship after the investor has acquired his/ her citizenship, provided that they are owners of a private residence of at least €500.000 (+VAT). The investor and his/ her parents may collectively acquire one residential property of a total value of at least €1m (+VAT)



PREMIUM & NEW  
RESIDENTIAL PROJECTS AND VILLAS  
ACROSS CYPRUS



PAPHOS





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NICOSIA



LARNACA





LIMASSOL





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# Constantinos Pavlou

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# GREECE

GOLDEN VISA PROGRAM



## Country Overview

- Known worldwide for its rich history and culture
- Unparalleled beauty and diversity
- Strategic geographic location, among three continents.
- Member of the EU.
- At the historical heart of Europe.



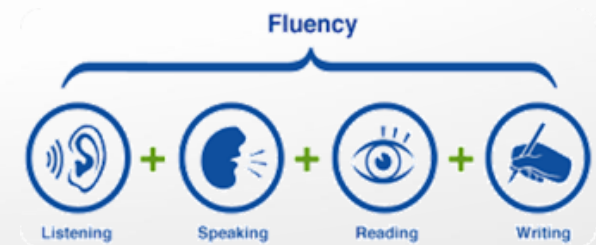
Since 1<sup>st</sup> January 1981



Since 1st January 2001



Greek (EL)





## Basic Tax Rates

24% corporate tax

5% withholding tax on dividends as of 1 January 2020

24% VAT – not applicable on real estate transaction subject to VAT until 31.12.2022

3.09% real estate transfer tax & municipality fee





## AFFORDABLE EUROPEAN RESIDENCY PROGRAMME

## Global Rank | 4 Mobility Score | 169



Ranking source: <https://www.passportindex.org/>



# Real Estate Investment Options

## OPTION 1

### **Property acquisition**

- Minimum investment: 250.000 EUR; either personally or through a legal entity
- Permit is granted for 5 years & can be renewed after 5 years
- Renewal requirement: ownership of property
- Investment can be in one or several properties

## OPTION 2

### **Lease or time-share agreement**

- A minimum 10-year lease agreement for hotel accommodation or furnished touristic residencies
- Minimum investment: 250.000 EUR
- Time-share agreement for hotel units and tourist facilities operating under the Timeshare is agreed for a period of one (1) to sixty (60) years.

**OTHER OPTIONS:** Permanent residence permit in Greece through investment in shares, corporate bonds as well as time deposit to national credit institutions [min. 400.000 EUR]





## Greek Golden Visa Procedural Steps



- Issuance of entry visa
- Purchase of property/-ies of minimum amount 250,000 EUR
- Appointment setup with competent authorities
- Collection of documentation
- Biometrics appointment
- Certificate of application
- Issuance of residence permit card



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### **An investment opportunity**

The property in Greece can be rented out and make for a profitable investment through rental returns.

### **Freedom to live in Greece and travel around visa free**

Golden visa holders are granted unlimited, unrestricted travel throughout EU Schengen zone.

### **Citizenship and Passport**

Golden visa holders who choose to reside in Greece can apply for the Greek citizenship and passport after 7 years.

## Benefits of the Greek Golden Visa Program





# ADVICE ON FINEST SELECTION OF INVESTMENT OPPORTUNITIES IN GREECE





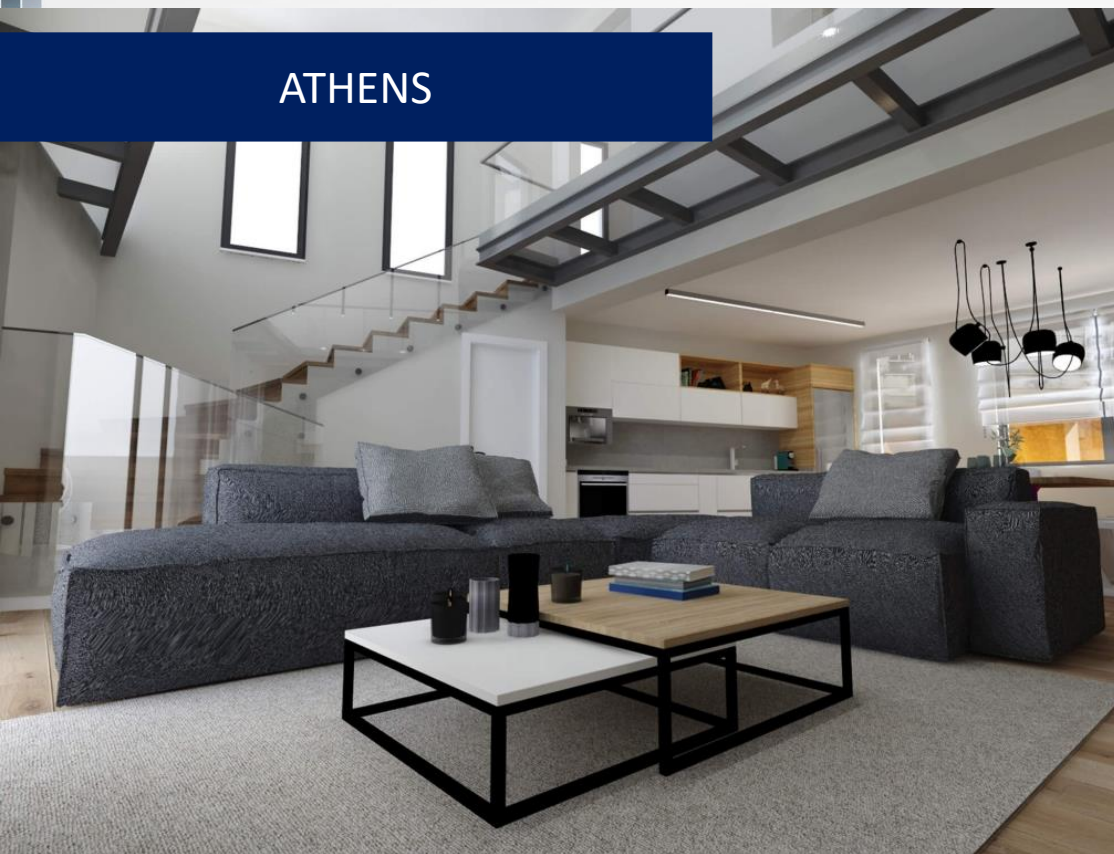
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## ATHENS



## VOULA





VOULA







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# MONTENEGRO

CITIZENSHIP BY INVESTMENT PROGRAM



## Country Overview

- A multi-faceted country, an authentic style with rugged mountains, medieval villages and a narrow strip of beaches along its Adriatic coastline.
- Safe and secure environment, quality of life for investors and their families
- One of the fastest economies in the Balkans
- Member of NATO, OSCE and European Monetary Union
- CIP launched in October 2019, limited to 2,000 applications



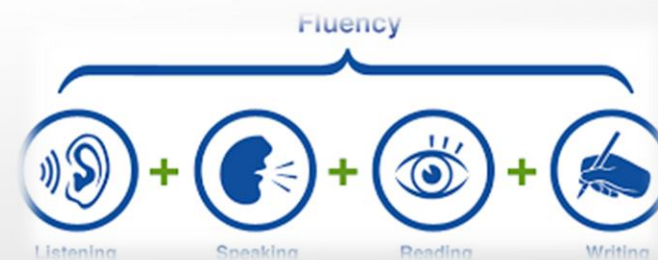
EU Advanced  
candidate



Since 1<sup>st</sup> January 2002



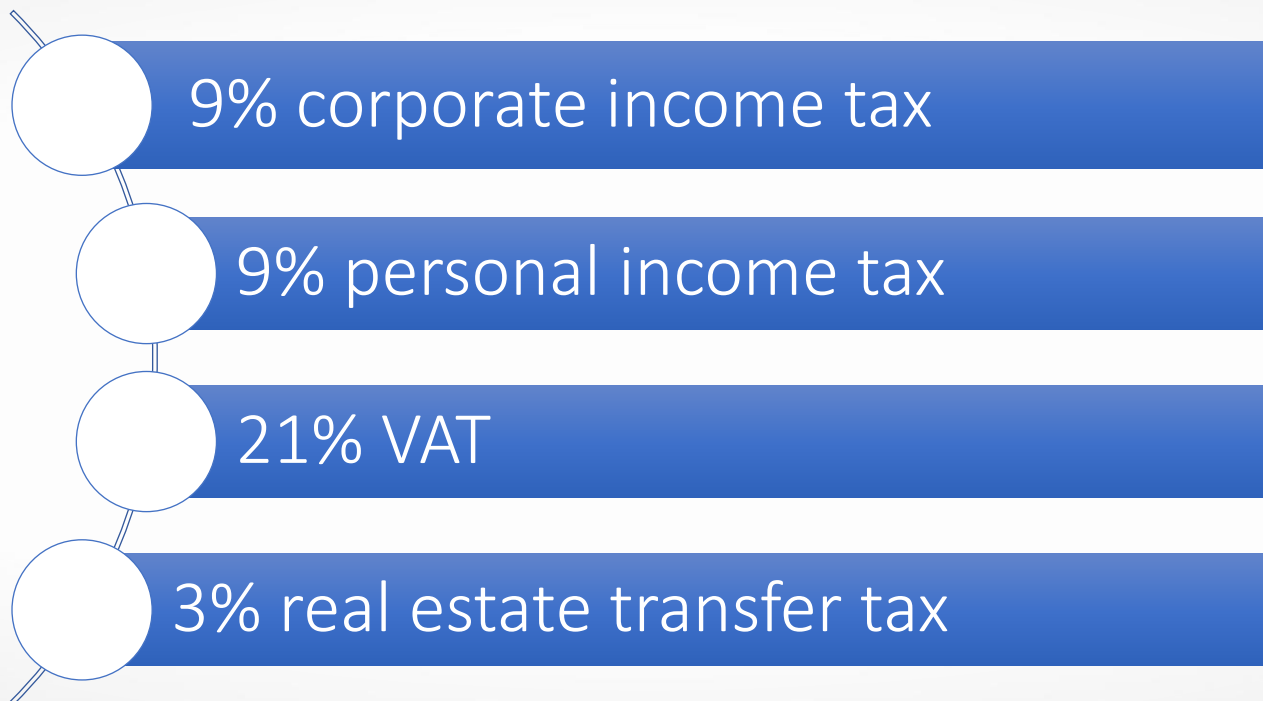
Montenegrin (ME)







## Taxation Overview





## Global Rank | 34

## Mobility Score | 123



€250.000 or  
€450.000  
investment  
in property

€100.000  
donation to  
government  
fund

Free  
movement  
in the  
Schengen  
area

Free  
healthcare  
and  
education

Visa-free  
travel to  
123  
countries

Citizenship  
for life

Ranking source: <https://www.passportindex.org/>



# Program Overview

## Investment Options

Investment in government approved new  
touristic project developments in the North

**€ 250.000**

**OR**

Investment in government approved new  
touristic project developments in the South and  
in the Capital city

**€ 450.000**

**AND**

**€ 100.000** contribution to the government fund

**AND**

**€35.000 - €80.000** application processing and  
government fees

## Program Benefits

- Entire family is eligible
- One-time visit required
- No residency requirements
- Low tax regime
- Visa-free access
- Future EU citizenship
- Dual citizenship permitted
- No language requirement
- Valid for life
- Short route to the USA (E2 Treaty)
- Fast processing time: 3-6 months



# MONTENEGRO GOVERNMENT APPROVED PROJECTS DEVELOPMENTS







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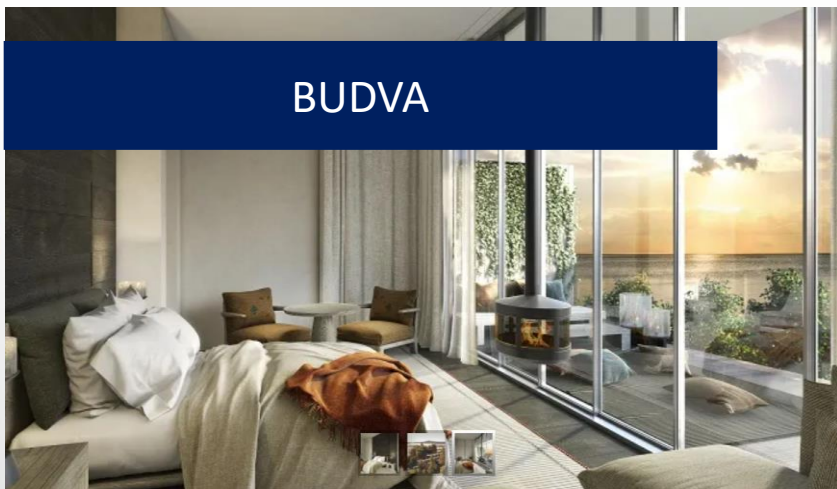
## ZABLJAK



## TIVAT



## BUDVA



## KOLASIN





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# ROMANIA

## RESIDENCY & CITIZENSHIP



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## WHERE YOU SHOULD FOCUS ON NEXT



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## Country Overview

- Romania exhibits a very beautiful and diverse scenery
- One of the fastest economies in the SE Europe
- Member of NATO since 29 March 2004
- A European IT Hub
- A diverse economy
- Strategic geographic location



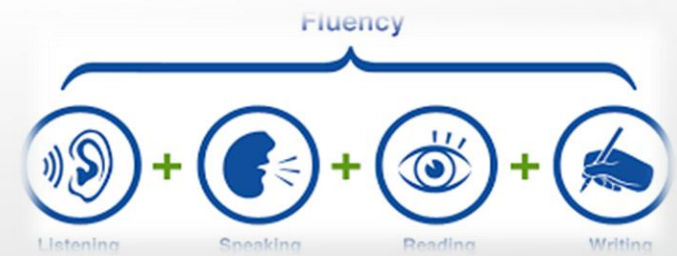
Since 1<sup>st</sup> January 2007



Advanced candidate-  
2024



Romanian (RO)





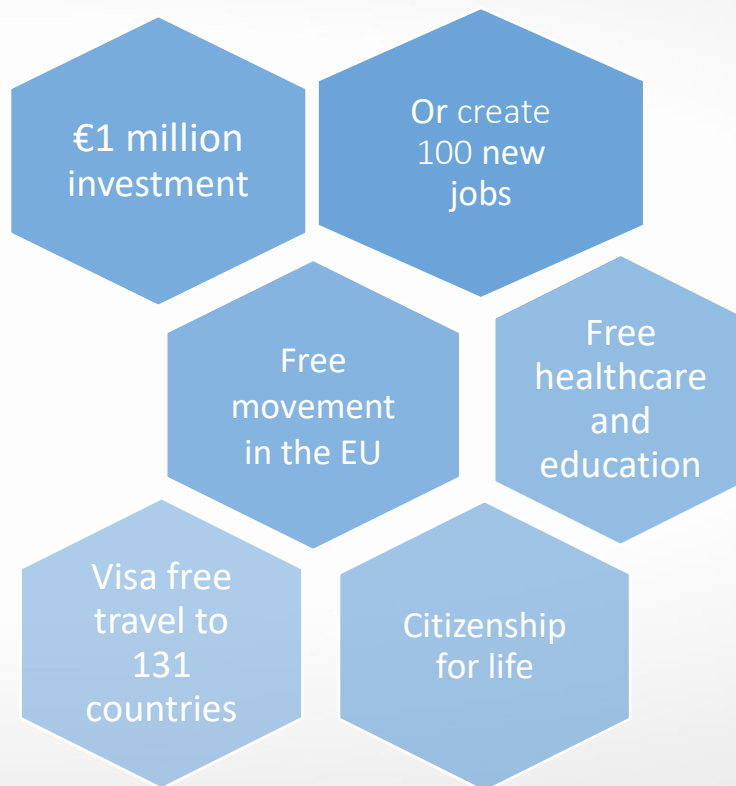


## Taxation Overview

- 16% or 1-3% corporate income tax
- 16% personal income tax
- 5% on dividends
- 19% VAT
- 0-3% real estate transfer tax



## Global Rank | 7 Mobility Score | 165



Ranking source: <https://www.passportindex.org/>

# Economic Criteria

## Residency

- investment visa- through buying a property or investing in existing or new local businesses.
- The amount of investment and number of jobs is calculated based on the participation of the shareholder/ shareholders in the company.

## Permanent Residency

- foreign nationals who invested an amount of 1,000,000 EUR or created 100 new jobs.







## Romanian citizenship:

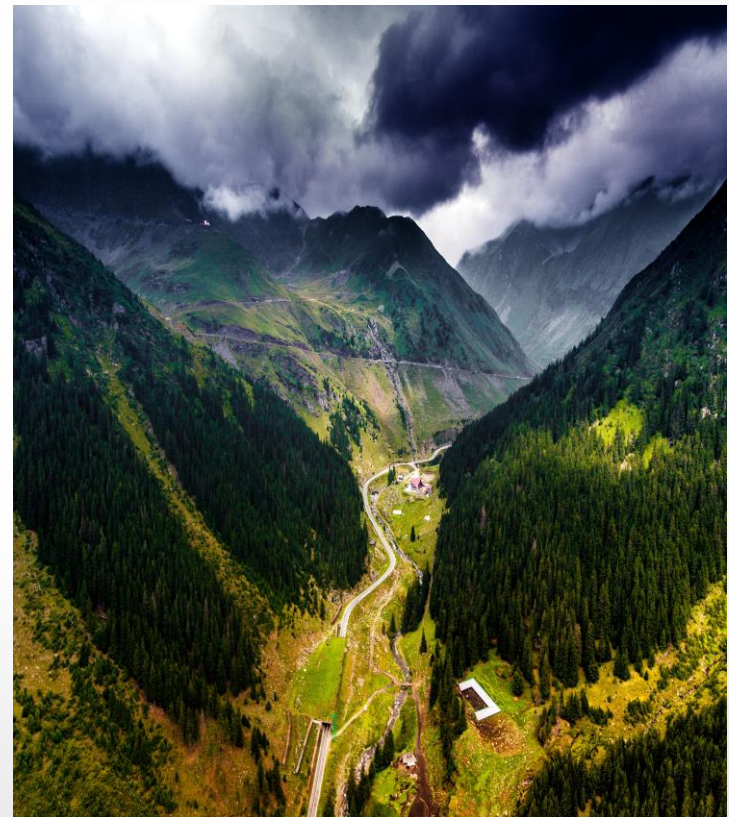
- Romanian citizenship can be granted to those foreigners who have had their main residence in Romania for the **past 8 years (or 5 years if the foreigner was married and cohabited with a Romanian citizen)**.
- This timeframe can be reduced to half of its duration if the applicant is investing at least **EUR 1,000,000** in Romania .



# Benefits of Romanian citizenship

## An investment opportunity

- Taxation for established companies can be a reason why you should choose Romania for your investment.
- Multiple opportunities to pull profit from investments schemes





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## How Eurofast can assist

- Identify the ideal property for you
- Identify the ideal investment scheme in a locally existing company
- Identify the ideal investment scheme for a new incorporated company
- Identify the ideal M&A scheme
- Identify the most appropriate sector for investing/tailor made solution





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**Our motto is:**



**“We deliver exceptional level of customer service!”**

**Thank you!**



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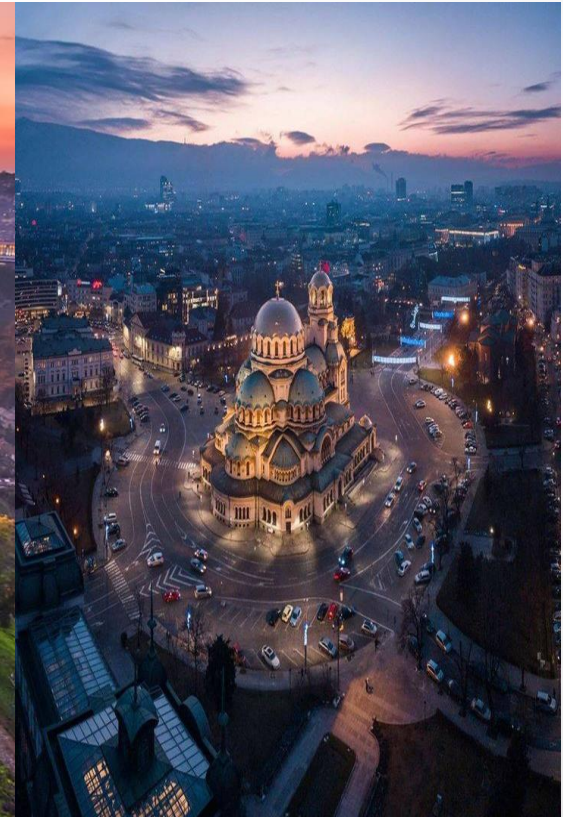
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## Bulgaria - The top place for investment







## Country Overview

- Over 1300 years of history, home of the oldest golden treasure found in the world, mother country of the Slavic writing
- Fascinating natural places – mountains, plains and sea
- Four seasons
- Crosspoint between East and West, North and South, situated in the heart of Balkans
- Member state of the EU, border country of EU
- Political and tax stability



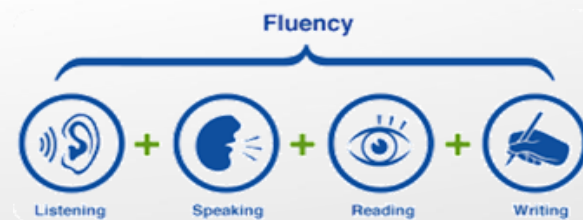
Since 1<sup>st</sup> of January  
2007



Started procedure for  
entering the Eurozone  
on 01.04.2020



BULGARIAN (BG)





## Basic Tax Rates

10% corporate tax, capital gains tax rate, interest and royalties, personal income tax

10% withholding tax

5% tax on dividends

20% VAT, exclusion as of 01.07.2020 - 9% VAT for restaurants, hotels, books and textbooks

2.5 to 4,5 % real estate transfer tax & municipality fee

0% capital gains derived from sale of shares through the Bulgarian Stock Market or a regulated market in an EU/EEA member state



## Global Rank | 8

## Mobility Score | 164



Free  
movement  
in EU

Visa free  
access to 164  
countries

Permanent  
Residency

Citizenship  
for life

No dual  
citizenship

Free  
education  
and  
healthcare  
for children  
under 18

10%  
Personal  
income  
tax

Ranking source: <https://www.passportindex.org/>





## Eligibility for Bulgarian Citizenship



Every person can obtain a Bulgarian citizenship, if he/she meets the following general requirements:

- to be an adult;
- have received a permission for a permanent or long-term residency not less than 5 (five) years ago;
- have clean criminal record;
- has income or a profession which gives him the opportunity to cover his expenses;
- speaks Bulgarian (not obligatory in all cases);



## Investment Program Options

Investment via real estates in Bulgaria can be done in two main ways:

### First option is to invest in the following instruments:

1. After being granted a permanent or a long term residence for less than one year;
2. To increase the investment in compliance with the conditions of the law to at least BGN 2 million, or
3. To invest not less than BGN 1 million in the capital of a Bulgarian commercial corporation which executes a priority investment project of the Government;
4. To invest over the minimum threshold for the issuing of a Class A investment certificate according to the procedure established by law and the certificate to be issued by the Ministry of Economy.







## Investment Program Options

Second option is to invest directly in tangible and intangible fixed assets and the new jobs linked thereto which are implemented within the territory of the Republic of Bulgaria, in accordance with the requirements of Regulation (EU) No. 651/2014.







## Investment Program Options



- to invest in new enterprise;
- to increase the investment;
- to create new jobs;
- to increase the number of the already opened jobs;



- to invest in projects, appointed by the Government which are of national interest;
- to invest in projects for building of an infrastructure;





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# Investment Program Options

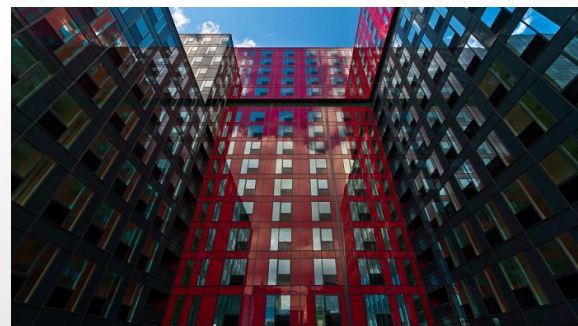
**40**  
Years  
by your side





## Which are the fields you can invest in?

- Bulgaria is world-wide famous with its traditional strong businesses as tourism and agricultural production.
- Bulgaria is one of the world leaders for providing IT services – cloud services, hosting, IT development, software solutions, etc.
- Bulgaria also exports lamb, pork, chicken, mushrooms, herbs, tomatoes, potatoes, apples, cherries. But in the last years also export asparagus, saffron, etc. Bulgaria is also a world leader in exporting rose and lavender oil.
- Many world known companies open offices in Bulgaria and the need of office spaces is growing every year.
- Bulgaria is also a traditional producer of automobile parts, wood furniture, sewing services for global brands, transportation, medical supplies, science, shoes, carpet making, chemical production, etc.







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# Q & A SESSION



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40  
Years  
by your side



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2019

Transfer  
Pricing  
Advisor  
Balkans

LAW OFFICE INTERNATIONAL GLOBAL AWARDS

2018

Best Payroll  
Outsourcing  
Firm  
of the Year

BY FREIGHT SUCCESS

2018

Best Boutique  
Professional  
Services in  
South East Europe

ACQUISITION INTERNATIONAL

2018

Tax and Transfer  
Pricing Award  
for  
South East Europe

INTERNATIONAL ADVISORY EXPERTS

2017

Payroll Services  
Accountancy Firm  
of the Year in  
South East Europe

COMPANY WELSHMAN GLOBAL AWARDS

2016

Ranked  
Tier One Tax  
Transactional  
Practice in Cyprus

INTERNATIONAL TAX REVIEW

2015

Leading  
Corporate Adviser  
of the Year  
South East Europe

ACQUISITION RITE

2015

Ranked  
Tier One Tax  
Transactional  
Practice in Cyprus

INTERNATIONAL TAX REVIEW

2014

European  
Transfer Pricing  
Firm of the Year  
Taxand

2014

Regional  
M&A  
Tax Firm  
of the Year

2014

Ranked  
Top Tax  
Advisor  
in Cyprus

2013

Ranked  
Tier One Tax  
Transactional  
Practice in Cyprus

2012

Taxand  
World Tax  
Association

2012

Ranked  
Tier One Tax  
Planning  
Advisor

2012

Cyprus  
Tax Firm  
of the Year

2011

Cyprus  
Tax Firm  
of the Year