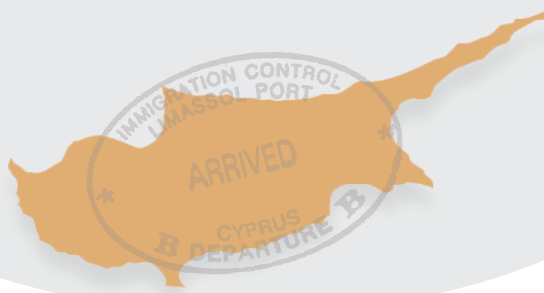


Citizenship Scheme Criteria Reduced for Collective Investments



The Council of Ministers today announced changes to the criteria by which Cypriot citizenship is granted to investors.

The main amendments concern the discretion of the Cabinet to lower certain criteria regarding investment in government bonds, assets in Cypriot enterprises or organisations, in real estate, development and infrastructure projects and regarding the purchase, establishment or participation in Cypriot businesses and companies.

The 'special cases' concern:

- I. The amount necessary for foreign investors to secure a Cypriot passport, which is reduced to €2.5 million for someone participating in a collective investment worth at least €12.5 million.
- II. The amount necessary for foreign investors to secure a Cypriot passport, which is reduced to €2.0 million for someone participating in a collective investment worth more than €12.5 million. This provision will apply until 1.6.2014.