

Permanent Residence in Cyprus



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GLOBAL BUSINESS SERVICES

Legal Basis

The Cyprus Government introduced in May 2023 revised the criteria and conditions for **Cyprus Permanent Residency permits** to foreign investors, to promote investments to Cyprus.

Benefits

- Granted for indefinite duration, no renewal required
- No minimum residence stay required
- Can move to house purchased immediately
- Fast track residency can be granted in 2 months
- Exempts holders from immigration entry procedures
- Applies to whole family
- Can lead to Cyprus citizenship
- Easier travel within the EU

Other Considerations

- Granted to non-EU nationals
- Enter and remain in Cyprus with no limitations
- Does not expire if the applicant visits Cyprus once every two years
- Financially dependent adult children up to the age of 25 are also eligible
- No right to work in Cyprus
- Applications are submitted to the Civil Registry and Migration Department in Nicosia and reviewed by the Immigration Control Board
- Final approval is granted by the Cyprus Minister of Interior
- Application processing may take up to 12 months to complete

Criteria and Conditions

Foreign persons who want to obtain Cyprus Permanent Residency through investment have two options available, Category 6(2) Fast Track and Category F.

Category 6(2) Fast Track

- Purchase of a house or apartment from a land development company, which must be for a first of sale of at least €300.000 plus VAT and register the sale agreement at Land Registry; or
- Purchase of other types of real estate such as offices, shops, hotels or similar developments or a combination thereof with a total value of €300.000 plus VAT. (properties may also involve resales); or
- Invest in the initial share capital of a new company of €300.000 or share capital increase of €300.000 in an existing company registered in the Republic of Cyprus, which is based and operates in the Republic of Cyprus and has a proven physical presence in Cyprus and employs at least (5) people; or
- Invest €300.000 in units of a Cyprus Investment Collective Investment Fund whose investments should be carried out in the Republic of Cyprus

Other conditions

- Pay the amount of €300.000 to the seller's bank account in Cyprus from a bank account abroad
- Show a stable means of income of at least €50.000. This amount increases by €15.000 for his/her wife and €10.000 for every dependent child. The funds must originate from abroad
- Demonstrate clean criminal record issued by the country of origin and of the country of residence if that differs from country of origin

The application is reviewed within 2 months

Category F

- Purchase a property located in Cyprus of any value
- Deposit in a bank account in Cyprus an amount of €20.000
- Show an annual income of at least €9.568 for the applicant plus €4.613 for each dependent
- Demonstrate clean criminal record issued by the country of origin and of the country of residence if that differs from the country of origin

The application is reviewed within 6 to 8 months

- Certified copy of valid passport of the applicant
- Curriculum vitae including academic qualifications
- Evidence from the applicant of the secured annual income from abroad
- Official statement by the applicant that he/she does not intend to work or be engaged in any form of business in Cyprus
- Certified copy of clean criminal record
- Health insurance certificate for medical care covering inpatient and outpatient care

Documentation Required

Monitoring Mechanism

From the date of obtaining the Immigration Permit, the applicant is obligated to provide the Civil Registry and Migration Department, annually, evidence of maintaining the investment (in case property/investment is sold it must be immediately replaced by another of equal or higher value), the required income for him/her and his/her family, and proof of holding a health insurance policy certificate if they no longer benefit from GESY. In addition, the applicant and his/her adult family members must annually provide a clean criminal record certificate from their country of origin and country of residence.

The residence permit will be withdrawn if these documents are not submitted and verified.

Why Choose Cyprus

- Geographical location, being at the crossroads of three continents - Europe, Asia and Africa
- Stable economy in a western-type presidential democracy
- Low tax rates, no inheritance tax and favourable international double tax treaties
- Legal system based on English common law
- English language is widely spoken and is the accepted language for business
- High level and mature professional services industry
- Access to reputable private and public schools including British universities based in Cyprus
- Lowest crime level in the EU
- Low cost of living
- Reasonably priced immovable property
- High quality healthcare
- Schengen applicant state, with membership pending
- Cyprus Exclusive Economic Zone holds significant economic growth potential in oil & gas exploration
- Excellent telecommunication and air travel connections
- Rich history with four UNESCO World Heritage Sites in Cyprus

What You Can Expect From Us

- Expertise - in-depth knowledge of the relevant legislation and procedures and guidance throughout the process
- Peace of mind - our team will help you address all issues. We provide a tailored service ensuring all regulatory requirements are met



Our Services

- Consult on the requirements of the application process
- Advise in drafting relevant required documents
- Provide the relevant application forms
- Review the application package before submission
- Submission of the application package to the authorities on client's behalf
- On-going monitoring of the status of the application
- Act as a liaison with authorities during the examination of application

Contact Us

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