

Permanent Residence in Cyprus



Legal Basis

The Cyprus Government introduced in May 2013 amended 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 a property located in Cyprus of at least €300.000 plus VAT
- Pay at least €200.000 of the purchase price prior to application
- Deposit a minimum €30.000 in a Cyprus bank for at least 3 years
- Show a stable means of income of at least €30.000. This amount increases by €5.000 for every dependent, wife or child. The funds must originate from abroad
- Demonstrate clean criminal record issued by the country of origin

The application is reviewed within 2 months

Category F

- Purchase a property located in Cyprus of at least €300.000 plus VAT
- Pay a minimum of 30 percent of the property price
- Provide proof that he/she has adequate funds to live comfortably in Cyprus
- Demonstrate clean criminal record issued by the country of origin

The application is reviewed within 6 to 8 months

Documentation Required

- Certified copy of valid passport of the applicant
- Curriculum vitae including academic qualifications
- Declaration of the applicant of a secured annual income of at least €30.000 from abroad. The necessary annual income is increased by €5.000 for each dependent person
- 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

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 and favourable international double tax treaties
- No inheritance tax
- 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
- Highly trained professional labour force
- 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
- Peace of mind - our team will help you address all issues. We provide a tailored service ensuring all regulatory requirements are met
- Close collaboration – we undertake to guide you and provide complete support throughout the process





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

Nicosia

75 Prodromou Avenue
Oneworld House
PO Box 25207
Nicosia 1307
Cyprus

T+357 22496000
F+357 22493000

Limassol

135 Arch Makarios III Avenue
Emelle Building
PO Box 51718
Limassol 3021
Cyprus

T+357 25337745
F+357 25337765

Savvas Shiatis

sshiatis@oneworldweb.net

Alexandros Philippides

aphilippides@oneworldmideast.net

Daria Ostapengo

dostapengo@oneworldweb.net



www.oneworldweb.net