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Schemes in Cyprus for Permanent Residence



Permanent Residency

This option is aimed at third party nationals who wish to obtain permanent residence in Cyprus.

Now, third country nationals who buy property in Cyprus for personal occupancy are favoured in regard to the obtaining of permanent residency permits, enabling their full or part time stay in Cyprus.

This incentive applies to non-EU nationals acquiring property for personal occupancy in Cyprus of a value not lower than **€300,000 + VAT** and falls under the name of Category F Visa.

€30 / Deposit at any
thousand / Cyprus Bank

+

€300 / Title deed or contract of sale, of a
thousand / property in Cyprus with a minimum
of €300.000 + VAT

=

Permanent Residency



Summary of program

- ▶ Category F 6(2) Immigration Permit, gives you a Non-EU national, the right to permanently reside in Cyprus
- ▶ Exempts you from immigration entry procedures (ie Visitor's Visa)
- ▶ Issued within 2-3 months
- ▶ Life-long validity without renewal
- ▶ Granted to all family members including children (children under 18 years old and financially dependent children up to 25 years old)
- ▶ As of February 2016 the parents of the investor and/or of his/her spouse can also obtain Permanent Residence as dependants
- ▶ No residency requirements other than to visit Cyprus once every two years unlike other European countries who insist on residency for at least 3 months per year
- ▶ Makes it possible for you to have a business in Cyprus and to receive shareholder dividends



Major benefits of the program

Immigration Permit in Cyprus It applies to all third country nationals (not to E.U. nationals)

- ▶ • No language requirements
- ▶ • Cyprus is a common law jurisdiction
- ▶ • Property acquired is freehold
- ▶ • No inheritance tax
- ▶ • Low property tax
- ▶ • Reduced 5% VAT
- ▶ • Lower tuition fees for non-EU Cypriot Permanent Residence Permit holders, as they are considered permanent residents of an EU country
- ▶ • Strategic location: at the crossroads of three continents: Africa, Asia and Europe
- ▶ • Access to beaches, mild climate, and tourist destinations in Cyprus
- ▶ • Lowest crime rate in Europe
- ▶ • High-standard educational institutions and healthcare facilities
- ▶ • Advanced infrastructure and modern airports with connections to all major destinations



Terms and Conditions

Permanent Residency

The Ministry of Interior of the Republic of Cyprus issued an Announcement on February 22, 2016 that Immigration Permits (Permanent Residence) will be issued to third country nationals under the following terms:

1. Legal Framework:

1.1. In pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior, having notified the Council of Ministers, has decided to issue an Immigration Permit to third country applicants, in cases where the following conditions are satisfied:

2. Investment / Financial Criteria:

2.1 The applicant should submit a confirmation letter from a financial institution in Cyprus that he/she has deposited a minimum capital of €30.000 into an account, which will be pledged for a period of at least three years. It must be proved that the said amount has been transferred to Cyprus from abroad.

2.2 The applicant should prove that he/she has at his/her disposal a secure annual income of at least €30.000. This annual income should increase by €5.000 for every dependent person of his/her family (spouse and children) and by €8.000 for every dependent parent or parent-in-law. This income should derive from abroad, and may include salaries from employment, pensions, dividends from shares, fixed deposits, rents a.s.o. For the calculation of the total amount of the annual income, the spouse's income may be also taken into consideration.

2.3 The applicant should submit, together with the application, title deeds or a sale contract in his/her name and/or his/her spouse, which has been officially filed at the Department of Lands and Surveys, of a real estate, of total market value of at least €300.000 (V.A.T. is not included therein) and official payment receipts of at least €200.000 (excluding V.A.T.), irrespective of the delivery date of the real estate. It should be stressed that the full payment of the real estate value shall be settled in an account in a financial institution in Cyprus.

The abovementioned amounts must be proven to have been transferred to Cyprus from abroad.

It is noted that the real estate purchase may be accepted even when made in the name of a legal person, provided that the applicant and/or his/her spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal person is legally established in the Republic or other member state of the European Union or European Economic Area.

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2.4 For the purpose of implementing this policy, the applicant may purchase up to two housing units (apartments or houses), which can be independent, but be purchased from the same development company, or one housing unit and a shop of a surface of up to 100 sq.m., or a housing unit and an office of a surface of up to 250 sq.m., provided that the total market value satisfies the conditions in paragraph 2.3. In the case of a couple, these restrictions apply for the couple and not for each of the persons involved.

The said purchase must be in relation to a property (and the combinations described above) sold for the first time by a development company. In the case of acquiring two dwellings, both must be sold by the same development company. As from 7/05/2013, for the purpose of this policy, applications in relation to the re-sale of dwellings will not be accepted. It should be stressed that sale contracts in relation to a re-sale of dwellings that have been officially filed at the Lands and Surveys Department prior to 07/05/2013 (the date of filing the sale contracts is to be confirmed by the Department of Lands and Surveys), shall be accepted for the purpose of implementing this policy.

It is noted that the alienation of the purchased property without an immediate replacement with another property, as it is described in par.2.3, of the same or/and higher value and in accordance with the conditions of this procedure, (i.e. sold for the first time by a development company), will result to the cancellation of the Immigration Permit pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.

3. Dependent Persons:

3.1 The Immigration Permit issued to an applicant covers his/her spouse and children under the age of 18. Two separate Immigration Permits may be granted to each spouse, if desired, provided that a separate application is submitted and the relevant fee is paid, without being required for the other spouse to satisfy the criterion of the purchase of a property, the secure annual income and the deposit in a financial institution in Cyprus. Children under the age of 18 may be included as dependent persons in both Immigration Permits with the payment of the relevant fee.

In the event of the death of an Immigration Permit holder, the spouse is granted an Immigration Permit pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations with the submission of an application and the payment of the relevant fee, without being required for the other spouse to satisfy the above criteria.

3.2 Unmarried children aged between 18 and 25, who prove that they are students in an institution of tertiary education abroad with at least six months of remaining study period from the date of the submission of the application and, furthermore, that they are financially dependent on the applicant, may submit a separate application to obtain an Immigration Permit with the payment of the relevant fee. In such a case, the father or mother and/or both parents together must present an additional annual income of €5.000 for every such dependent child. It is noted that every such dependent child, shall submit with his/her application, all the documentation defined in the relevant list.

The said permit is still valid even if the holders have exceeded the age of 25 years old and even if they do not remain unmarried and/or students and/or financially dependent on their parents. It is noted that their future spouses or underage children cannot be included as dependent persons on this permit.

If children wish to study in an institution of tertiary education in the Republic, they have to submit through the institution an application for acquisition of a temporary residence permit in the Republic as students, according to the provisions of the relevant legislation (EU Directive). After the completion of their studies in the Republic, these children regardless of their age, will be able to submit their own application to obtain an Immigration Permit, as it is described above, with the condition that their parents present only an additional annual income of €5.000 for every such child.

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3.3 An Immigration Permit may also be granted to the parents and parents-in-law of the applicant/holder of an Immigration Permit with the submission of an application and the payment of the relevant fee, with the condition that the applicant/holder of an Immigration Permit presents only an additional annual income of €8.000 for every such dependent parent. It is noted that every such dependent parent, shall submit with his/her application, all the documentation defined in the relevant list.

3.4 Applicants who were granted an Immigration Permit without satisfying themselves the conditions of the acquisition of real estate in the Republic, the secured annual income and the deposit in a financial institution, are not allowed to include in their permit their spouses, children and parents.

4. Investment of a Higher Value for the Inclusion of Children who are not financially dependent:

4.1 An Immigration Permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, provided that the market value of the acquired real estate attributed to each such child is at least €300.000 (excluding V.A.T.), as described in para. 2.3 hereinabove, (e.g. in the event the applicant has a child that is 30 years old and wishes to obtain an Immigration Permit, the applicant must purchase real estate valued at €600.000, if the applicant has two (2) adult children, financially independent, he/she must purchase real estate valued at €900.000 etc). In such an event a payment confirmation for the 66% of the market value of the real estate must be submitted with the application (e.g. €400.000 for real estate of a market value of €600.000). It is noted that the purchase of the real estate must be made solely in the name of one or/and both parents, or solely on the child or on both parents and the child.

Provided that in such an event each child shall submit the necessary documentation with his/her application (e.g. secured annual income of €30.000, a deposit in a financial institution in Cyprus amounting to €30.000, which is bound for 3 years).

5. Qualitative Criteria:

5.1 The applicant and his/her spouse must submit a confirmation of a clean criminal record from their country of residence or from Cyprus, in case they are residents of the Republic, and generally they should not be considered as a threat in any way to the public order or public security in Cyprus.

5.2 The applicant and his/her spouse shall confirm that they do not intend to undertake any sort of employment in Cyprus.

It is noted that the applicant and/or his/her spouse may be a shareholder(s) in a Company registered in Cyprus, and the income from the dividends of such a company in Cyprus are not deemed to be an impediment for the purpose of obtaining an Immigration Permit.

5.3 The holder of an Immigration Permit according to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations is obliged to acquire residence in Cyprus within one (1) year from the date of the issuance of Immigration Permit Certificate. At the same time, the holder of such a permit, as well as his/her dependent persons who are included in his/her permit are obliged not to be absent from the Republic for more than two (2) years. Otherwise, the Immigration Permit is automatically cancelled pursuant to the provisions of Regulation 6(3), or/and may be cancelled pursuant to the provisions of Regulation 6(4).

5.4 All the necessary documentation that is attached to the application for an Immigration Permit, including the translation of the same into the Greek or English language, must be duly certified.

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6. Procedure for the Submission and Examination of an Application:

6.1 Applications accompanied with the required documents must be submitted directly to the Civil Registry and Migration Department (CRMD), personally or through an authorised representative (relevant telephone numbers are 22-403921 and 22-403943). A fee of €500 is payable with the submission of the application.

6.2 Applications that are submitted through authorised representatives must be accompanied by an authorisation letter from the applicant stating the particulars, full address and contact number of the representative.

6.3 The application shall be processed by the CRMD and be submitted to the Minister of Interior, through the Permanent Secretary of the Ministry of Interior. An interview with the applicant shall take place only when deemed necessary by the Permanent Secretary of the Ministry of Interior.

6.4 The Ministry of Interior shall notify the applicant or his/her authorised representative and the CRMD as to the decision of the Minister of Interior.

7. Time schedule for issuing an Immigration Permit:

It should be stressed that, provided the criteria of this policy are satisfied and there are no reasons with regard to either the criminal record of the applicant or to public order and public security issues, the application shall be examined by the Minister of Interior in a positive manner and an Immigration Permit shall be issued.

It is estimated that the procedure described in this policy statement for the examination of the application shall not exceed two (2) months from the date of the submission of a complete application.

8. Application Forms:

The following forms are available electronically:

- Application form (MIP1)
- Checklist of the documents submitted with the application
- Checklist of the documents submitted with the application for adult children
- Checklist of the documents submitted with the application for applicant's parents
- Affidavit or Official Statement as to the annual income of the applicant, with other supporting evidence
- Official declaration as to the confirmation of non-employment of the applicant and his spouse in Cyprus

9. Further Information:

Competent Officer: Ms Panayiota Nathanael – Administrative Officer CRMD

E-mail: pnathanael@crmd.moi.gov.cy

Phone: 22 804517 | Fax: 22804491

Web page Ministry of Interior: www.moi.gov.cy

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