



## CYPRUS RESIDENCE PERMIT

The two methods by which a third country national may obtain a permanent Cyprus Residency without the right to work are explained below.

### CYPRUS RESIDENCY PERMIT UNDER REGULATION 6(2)

#### CONDITIONS

- Purchase of residential and/or other property in Cyprus, with funds transferred from abroad, with minimum market value of €300.000 (excluding VAT);
- Deposit/Pay to the Seller at least €200.000 (excluding VAT) transferred from abroad as part payment of the property acquired. The remaining amount of the purchase price must be settled in a Cyprus Bank Account;
- Deposit to a Cyprus Bank Account the amount of €30.000 as a fixed deposit for a 3year term;
- The applicant must possess together with the spouse an annual income of a minimum €30.000 as well as €5.000 for each dependent under 18 years of age OR for any dependent 18-25 years of age and unmarried provided that he/she is a university/ college student. Such income should be derived only from dividends, salaries (outside Cyprus), interest on fixed deposits, pensions or rents
- Clear Criminal Record of the applicant (and spouse, if applicable).
- Declaration of the applicant that has no intention to have employment or self-employment in Cyprus.
- Declaration as to the sources, origin and amount of the income of the applicant (and spouse, if applicable);
- The applicant (and spouse/dependents, if applicable) must be insured by Health Insurance Policy.

#### IMPORTANT NOTES

1. The property must be purchased for a first time directly from the developer.
2. The acquisition of the property may be made by a Company on behalf of the applicant, provided that such Company has as registered sole shareholder(s) the applicant or the applicant and the spouse or a separate legal entity.
3. The application will be refused if it is deemed that the applicant is a threat to public security or public order in Cyprus.

#### OTHER ELIGIBLE APPLICANTS

1. The family of the applicant (dependent children of the applicant) under a single application;
2. Unmarried dependents of the applicant between ages 18-25 who are university/ college students;
3. Children of the applicant who are over 18 years old apply individually but have no obligation to acquire independent immovable property, if the property acquired by the parent is of minimum value EUR 600.000 (excluding VAT)





## **DURATION**

The examination of the application does not exceed a period of 2 months.

## **CYPRUS RESIDENCY PERMIT UNDER CATEGORY "F"**

### **CONDITIONS**

- The applicant owns or rents a residential property in Cyprus of any value and has fixed deposits in Cyprus Banks of at least €5000;
- Holds an annual income of minimum €9.568,17 (+ €5.000 for any dependant) emanating from dividends transferred from abroad, salaries from employment outside Cyprus, interest on fixed deposits transferred from abroad, pensions transferred from abroad, or rents transferred from abroad.
- Clear Criminal Record;

## **DURATION**

The examination of application takes up to 1 year

## **THE HOLDERS OF PERMANENT RESIDENCY PERMIT: -**

- Are allowed to reside in Cyprus permanently and indefinitely;
- Must visit Cyprus once every 2 years otherwise the permanent residency permit is cancelled;
- Are not allowed to work in Cyprus;
- Must possess a minimum annual income;
- The applicant must visit Cyprus within one year of the approval of the application so as the issue of the permanent residency permit takes place.

## **ADVANTAGES: -**

- Safe and stable permanent EU residence;
- The first step to acquiring Cyprus citizenship;
- Tax benefits as to the receiving of income from sources outside Cyprus (e.g. pensions, dividends etc.) and making use of the extensive network of Cyprus double tax treaties;
- Tax benefits as to the receiving of income from sources in Cyprus (e.g. rents, dividends etc.) if applicant falls within Non- Dom status;
- Benefit from legislation applicable to persons having double residency according to the regulations of their country of origin;
- Overcomes the issues of prohibition of double nationality applicable in certain jurisdictions;
- May obtain easily an EU Schengen visa allowing visa free travel within the EU.

## **DISCLAIMER**

*This publication has been prepared as a general guide and for information purposes only. It is not a substitution for professional advice. One must not rely on it without receiving independent advice based on the particular facts of his/her own case. No responsibility can be accepted by the authors or the publishers for any loss occasioned by acting or refraining from acting on the basis of this publication.*

