



## CYPRUS RESIDENCE PERMIT

### LEGAL FRAMEWORK

- Pursuant to the provisions of Regulation 6 (2) of the Aliens and Immigration Regulations, third country nationals may be granted an immigration permit subject to satisfying the below quantitative and qualitative criteria

### INVESTMENT CRITERIA

The applicant must make an investment of at least Euro 300.000 in one of the following investment categories:

- Investment in a house/apartment:** Purchase of a house or apartment for at least Euro 300.000 (plus VAT). This should not be a resale property.
- Investment in real estate (excluding houses/ apartments):** Purchase of other types of real estate such as offices, shops, hotels or similar developments or a combination of these with a total value of Euro 300.000. These properties can also be resold.
- Investment in the share capital of a Cyprus Company with activities and personnel in Cyprus:** Investment worth Euro 300.000 in the share capital of a company registered and operating in the Republic of Cyprus, with proven physical presence in Cyprus and employing at least five (5) employees.
- Investment in shares of Cyprus Investment Funds (AIFs, AIFLNs, RAIFs):** Investment worth Euro 300.000 in units of Cyprus Investment Funds. <sup>1</sup>

\* It is noted that the investment amount must be proven that derived from abroad.

The applicant must, in addition to the abovementioned investment, be able to prove that he/she has at their disposal an insured annual income of at least Euro 30.000. The annual income increases by Euro 5.000 for each dependent family member and Euro 8.000 for each dependent parent (of the applicant and/or spouse). This income may come from salaries or wages, pensions, dividends, fixed deposits, rents, etc. coming from abroad (if qualifying under 2.1 (A) above). In calculating the total income, the income of the applicant's spouse can also be taken into consideration.

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<sup>1</sup> Any disposal by the permit holder of their investment without the immediate replacement with another investment that would qualify under the abovementioned criteria and of the same or greater value will lead to the cancellation of the permit.



In cases where the applicant qualifies under one of the other options (i.e. 2.1 (B), (C) and (D)) his total income or part of it may also be derived from sources coming from activities within the Republic.

### **QUALITATIVE CRITERIA**

The applicant and his/her spouse must submit a clean criminal record form their country of residence or from the Republic in case they reside in Cyprus and generally do not pose in any way a threat to public order or public security.

The applicant and his/her spouse must certify that they do not intent to work in the Republic with the exception of their employment as Directors in a Company in which they have chosen to invest under this program.

In cases where the applicant's investment is not in a Cyprus, the applicant and/or his may be shareholder in companies registered in Cyprus and the dividend income in such companies may not be considered as an obstacle for the purposes of obtaining the Immigration permit. They may also hold the position of Director without remuneration in such companies.

In cases where the applicant chooses to invest as the Paragraphs 2.1 (B), 2.1 (C) or 2.1 (D), he/she should present evidence with regards to his/her place of residence in the Republic (i.e. title to the property ownership, purchase documents, rental documents).

### **DEPENDENT APPLICANTS**

The Immigration Permit is issued to the applicant. This includes the applicant's dependents who are the spouse and their minor children up to the age of 18 years.

Unmarried children between the ages of 18 and 25, provided that they are proven to be students in higher education abroad as at the date of application and who are financially dependent on the applicant.

If the children are students in Higher and Higher Education Institutions of the Republic, they must apply for a temporary residence permit in the Republic as students under the relevant legislation (EU Directive). After completing their studies in Cyprus, they will be able to submit their own application for an Immigration Permit.

The Permit will continue to be valid for children even after reaching the age of 25 even if the child is still not single and/or a student and/or financially dependent on his or her parents. It is understood that the spouse and their minor children will not be able to be included as dependents in this permit.

An Immigration Permit may also be granted to the applicant's parents and their spouse, provided that the applicant will present an additional annual income of Euro 8.000 for each dependent parent. An Immigration Permit may also be granted to an adult child of the applicant who is not financially dependent if the investment amount is higher (i.e. multiplied by the number of applicants).



### **TIMING AND OTHER CONSIDERATIONS**

It is estimated that the examination period of the application from the date of submission of a completed application will be approximately two (2) months.

Permit holders must visit Cyprus at least once every two (2) years in order to maintain their permit.