

PERMANENT RESIDENCY - CYPRUS



Permanent Residency Program (PR) – Cyprus

Cyprus is a small EU member state country but the third largest Island in the Mediterranean Sea with a population almost one million. Whereas Greek is the official language, English is widely spoken and the language in which business is generally conducted.

The main advantages of acquiring a permanent residency in Cyprus are:

- Attractive lifestyle in a safe, clean and healthy environment and Mediterranean climate
- Amongst the safest countries in the world
- Attractive corporate and income tax regime with advantageous incentives
- Favourable IP regime as low as 2.5%
- Office rental costs amongst the lowest in Europe
- Low fees for setting up and operating a company/business

Cyprus Permanent Residency can be obtained by purchasing real estate known as Fast Track Residency or Normal Track Residency. Fast track residency (purchase of residence) in Cyprus is gaining popularity among third country residents seeking EU residency.

The following are minimal qualifying requirements:

- Applicant must invest at least €300,000 (excluding VAT) in: House/Apartment purchase – Acquisitions must be “first-time” sales. The initial €200,000 must be paid by the time the application is submitted;
- Real estate such as offices, shops, hotels or related estate developments or a combination;
- Cyprus companies share capital, with business activities and personnel (5 employees);
- Units of Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP, RAIF);
- Secure yearly income of at least €30,000 (per applicant and spouse) originating from outside of Cyprus. This amount must be raised by €5,000 for each dependent and €8,000 for each applicant parent;

PERMANENT RESIDENCY - CYPRUS



- Candidate must pass a Fit and Proper examination. Clean criminal record from their country of residence;
- Confirm they do not intend to undertake any sort of employment other than as Directors of their own company. They can conduct their own business;
- Evidence regarding accommodation in the Republic – Title of Ownership or Contract of Sale If a residential property has not been acquired - then proof of payment for a property or a rental agreement – house/apartment;
- Applicant must visit Cyprus once within the first year to register biometrics and then annually thereafter;
- Residency issued within 2 months from the application date.

Normal track residency (discretionary) A national of a third country who leases or purchases a home or apartment worth at least €300,000 may apply for permanent residency on the usual track, provided that:

- They have a solid yearly income from sources outside of Cyprus of at least €10,000. The sum is raised by about €5,000 for each dependent that is added to the application; the applicant must not be employed in Cyprus and his or her income must come from legitimate sources overseas
- Applicant must not have a criminal record
- Supporting documentation showing all of the family's financial demands must be satisfactorily met
- Candidate must pass fit and proper test
- Normal track has lower annual income level, standard of foundation is more flexible as it allows the applicant to rent rather than acquire a home compared to fast track
- Applicant will be permitted to travel freely to and from Cyprus
- Residency issued within 18 months of application
- Discretionary

For further information contact Len Judes at len@americanoslaw.com or +357 22465500.