



# ● PERMANENT RESIDENCY IN CYPRUS

The Republic of Cyprus occupies the southern part of the island of Cyprus in the eastern Mediterranean. Cyprus is the third largest island in the Mediterranean and the full member of the EU. It is known for its beaches, warm and stable weather, excellent quality of life, and one of the lowest taxation rates in Europe.

In line with the Cyprus government's intent to attract international investments, the Ministry of Interior has recently simplified the procedure for issuing permanent residence permits to non-EU nationals who wish to invest in Cyprus. A permanent residency can be obtained through purchasing property in Cyprus.

## Requirements:

### Following options are available:

- Purchase of new immovable property of a total market value of at least EUR 300,000 plus VAT
- Purchase of other types of real estate such as offices, shops, hotels or related estate developments with a total value of €300,000 plus VAT
- Investment in the share capital of a Cyprus Company (in the amount of €300,000), with business activities in Cyprus and employing at least five (5) people
- Investment in units as recognised by the Cyprus Investment Organization of Collective Investments (types of AIF, AIFLNP, RAIF) in the amount of €300,000.

An additional agent fee applies. Please do not hesitate to [contact us](#) for more details

The applicant must submit the application form accompanied by a contract of sale and proof of payment of at least EUR 300,000 plus VAT.

The applicant must submit a letter from a Cypriot bank that they have deposited an amount of minimum EUR 50,000 (increased by €15,000 for the spouse and €10,000 for every minor child) sourced from overseas into an account, which will be locked for three years. After the expiration of this period, the money will be released without restrictions.

The applicant must provide supporting evidence of a secured annual income of at least EUR 30,000 deriving from abroad. This income must increase by EUR 5,000 for every additional child, and EUR 8,000 for each dependant parent. This income may include salaries from employment, rents, pensions, and dividends from shares, etc.

## Benefits:

- Fast track
- Possibility to apply for citizenship by naturalization after seven years of residence in Cyprus
- Fast track application procedure, within two months
- Dependants can be enrolled in high quality private schools, offering English language courses
- Residence applies to the whole family (applicant, spouse and children under 18 years old)
- Dependant children between 18-25 and parents of the applicant are also eligible
- The whole process can be arranged without being present in the country. However, a visit is required for biometric capturing
- It is not necessary to reside in Cyprus but a visit once every two years is required

