



Cyprus offers to Non-EU nationals the opportunity to permanently reside in Cyprus using fast-track procedures. Permanent residency opens up a world of possibilities to high net worth investors, enabling global mobility, new business opportunities, tax optimization purposes and life quality for the entire family.

### Eligibility

- Purchase a housing unit or a combination of a housing unit and a shop/office or two housing units in Cyprus of total market value of at least €300.000 (plus VAT) from a Cyprus development company. The application can be filed if the amount of at least €200.000 (plus VAT) has already been paid
- Maintain a fixed term deposit in a Cyprus Banking Institution of €30,000 for three years
- Prove a secured annual income of at least €30,000 generated from sources abroad (increased by €5,000 for each dependent person and €8,000 per dependent parent or in-law parent)
- Have a clean criminal record
- Visit Cyprus once every two years
- Declare the intention not to be employed in Cyprus (applicants can be shareholders in a Cyprus Company and receive dividends)
- Have a Health Insurance Policy (plan A)

### Key benefits

- Family Package
- Permanent residency for spouse, parents and dependents
- Allow applicant to purchase property & live indefinitely in Cyprus
- Valid for life, no renewal
- No tax on worldwide income
- Accelerated process (2 months) from the date of submission of the application
- May lead to Citizenship after 5 years of PR

### Helpful Notes

- Residence in Cyprus for 7 consecutive years before submission of application (aggregate of 4 years of stay during the 7-year period qualifies as 7 years of residence)
- Continuous residence in Cyprus during the 7th year (year before application)
- Permit holders cannot be absent from Cyprus for more than 2 years
- Evidence of good character
- Evidence of intention to permanently reside in Cyprus

### Costs

#### REAL ESTATE

€300,000 + VAT

#### GOVERNMENT APPLICATION FEES

€500 + 70 per applicant

#### CASH DEPOSIT (held in a CY bank for 3 years)

€30,000

## Qualifying criteria

PURCHASE A RESIDENCE IN CYPRUS OF MINIMUM VALUE OF €300,000 PLUS VAT. THE APPLICANT MAY PURCHASE UP TO TWO HOUSING UNITS, OR ONE HOUSING UNIT AND A SHOP, OR A HOUSING UNIT AND AN OFFICE.

CONFIRMATION LETTER FROM A CYPRIOT FINANCIAL INSTITUTION THAT THE APPLICANT HAS DEPOSITED A MINIMUM CAPITAL OF 30,000 INTO AN ACCOUNT, WHICH WILL BE PLEDGED FOR A PERIOD OF AT LEAST THREE YEARS.

PROVIDE CONFIRMATION OF SECURED ANNUAL INCOME OF AT LEAST €30,000, ORIGINATING FROM ABROAD (INCREASED BY €5,000 FOR EACH DEPENDENT AND €8,000 FOR EACH PARENT OF THE APPLICANT AND SPOUSE).

## Timeline

The whole process requires a minimum of 3 months. The process may be simplified into the following steps:

### STEP 01



- Property due diligence/ preparation of contracts
- Purchase new property of value €300,000 plus VAT. The application can be filed if the amount of at least €200,000 has already been paid
- Declaration for secured income for applicant and/or dependents
- Open bank account-fixed term deposit of €30,000

### STEP 02



- Review the investment supporting documents
- Review the personal supporting documents
- Prepare the application & supporting documents
- Submit Application at the CRMD

### STEP 03



Evaluation of application by the CRMD and confirmation of Cyprus Permanent Residency and receipt of letter of approval

### STEP 04



Processing Timeframe - Depends on Availability of Client

### STEP 05



Client travels to Cyprus and visits the CRMD for issuance of residence card

## Contact Details

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