



PERMANENT RESIDENCE PROGRAMME

Cyprus

A Mediterranean island at the crossroads of East and West with low tax rates and stunning beaches, Cyprus is the perfect fit for non-EU nationals seeking permanent residence in Europe. The mild climate allows for an average annual daytime temperature of 24°C, as well as warm weather from April until November. Winters are brief and never harsh.

The majority of the country's natives speak Greek, although multilingualism and knowledge of the English tongue is prevalent due to the island's British colonial heritage. There are plentiful English, French, Russian and Greek private schools on the island ideal for an applicant's dependent children.

The island nation gained its independence from the United Kingdom in 1960, and later joined the European Union in 2004. The Cypriot population of 1.17 million (circa 2016) has built a diversified economy for their homeland. The island's major industries include tourism, financial services, and shipping.

The Cyprus Permanent Residence Programme is ideal for families, as the applicant's spouse, parents, in-laws, and children under the age of 25 can all be included in a Regulation 6(2) application, whilst the applicant's spouse and children under the age of 18 can be included in a Category F application.

REQUIREMENTS

The Permanent Residence application procedure is easy and straightforward. To qualify for Permanent Residence, the main applicant can satisfy any of the following criteria:

- Invest at least 300,000 EUR in one or two new residential units.
- Invest at least 300,000 EUR in commercial units, such as offices, shops, or hotels. These properties can be new or used.
- Invest at least 300,000 EUR in the share capital of an existing or new Cypriot company with business activities and personnel in Cyprus.
- Invest at least 300,000 EUR in a qualified investment fund.

In cases of a single main applicant, they would need to prove, among other things, that they have a secure annual income of at least 30,000 EUR at their disposal. The main applicant may include their spouse and children under 18 years of age. Dependent, unwed children enrolled in post-secondary education between the ages of 18 and 25 may also be included in an application. An additional income of EUR 5,000 per dependent child must be proven by the main applicant and submitted with the application. The applicant's parents and parents-in-law may also be included, however an additional income of 8,000 EUR needs to be presented for each additional parent.

Upon approval being granted, the main applicant and all dependants on the application must visit Cyprus within one year to obtain their residence permit.

PROCEDURES AND TIME FRAME

The Cyprus Permanent Residence Programme has one of the fastest application processes with a typical processing time of two months.

Prior to your visit to Cyprus, we will send you the full application package, which will include an overview of the required supporting documents, such as birth certificates for the children and police criminal record checks from your current country of permanent residence. Our experienced team will guide and assist you throughout this process.

Upon completion, your application will be submitted to the Civil Registry and Migration Department under the Ministry of Interior, the appropriate authority for examining the application.

CITIZENSHIP

The applicant can apply for Cypriot citizenship (subject to conditions), after 7 years of residence. Cyprus does not impose any restrictions on dual citizenship.

TAXATION

- The Cyprus tax system is based on tax residence status if individuals spend more than 183 days per year in Cyprus. An applicant can benefit from Cyprus' rewarding tax system (subject to satisfying conditions), by spending only 60 days per year on the island.
- Personal income tax in Cyprus ranges from 20% to 35% and is based on one's total income.
- The corporate tax rate is competitive at 12.5% while VAT is set at 19%.

SUMMARY OF KEY ADVANTAGES

- Ability to qualify via a real estate investment.
- Right to live and study in an EU member state.
- Applicant's spouse and children under the age of 18 can also be included in the application.
- Fastest Permanent Residence application processing - only two months in most cases.
- Several private English schools for dependent children.
- No residence requirement, however, you must visit once every two years.

