

CYPRUS PERMANENT RESIDENCE PROGRAMME

Cyprus is an island in the eastern Mediterranean Sea that lies at the crossroads between east and west. The country has been an independent nation since 1960 and a member of the EU since 2004.

The island offers low tax rates and has a diversified economy in which tourism, financial services and shipping are major industries. The population of 1.17 million (2016 est.) enjoys a low cost, high standard of living.

The Cyprus Permanent Residence Programme is well-suited to families. Applicants are able to apply for Cypriot citizenship through naturalisation after seven years, provided they have resided in Cyprus for five years prior to making their citizenship application. Cypriot citizenship is valid for life and can be passed on to future generations.

The official language is Greek, but the population is multi-lingual and English tends to be used as the language of business. This multilingualism is reflected in the many private schools on the island that teach in English, French, Russian and Greek.

As a Mediterranean island, Cyprus has an attractive climate of warm, dry summers from April to November, with short, cooler winters. The average annual daytime temperature is 24°C (75°F).

REQUIREMENTS

The main applicant, spouse, and all other nominated dependants must have a clean criminal record, hold a health insurance policy, and sign a declaration that they do not intend to be employed in Cyprus.

To qualify for permanent residence, the main applicant must purchase up to two properties with a combined value exceeding EUR 300,000 plus VAT that fit one of the following criteria:

- One residential property
- Two residential properties
- One residential property and one shop with a min. area of 100m²
- One residential property and one office

New properties must be purchased directly from a developer and multiple units must be purchased from one developer.

Additionally, the main applicant must also submit a confirmation letter from a Cypriot bank stating that they have deposited a minimum of EUR 30,000 from abroad. This amount will be held for three years and will be released after this period.

The main applicant may include their spouse and children under 18 years old. In their application, dependent children between 18 and 25 may also be included if they are unmarried and they are enrolled in post-secondary education. An additional income of EUR 5,000 per dependent child must be proven by the parents and submitted with the application.

Children over 18 who are not financially dependent on the main applicant can also obtain permanent residence if a property with a minimum value of EUR 300,000 (excluding VAT) property is purchased per child.

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 and police criminal record checks from your home country. Many of these documents must be certified as true copies of the originals and thereafter authenticated by an Apostille as set forth in The Hague Convention. We will aim to have your application 80% complete, by the time you visit the island.

Your visit to Cyprus will help you gain a better appreciation of the real estate market. We will help coordinate your visit allowing you to review the qualifying real estate options, based on your specific criteria. During this time, we will also take you to the immigration office to capture your biometrics. We will ensure that the real estate purchase is contingent on you being approved for your residence permit.

Upon completion of your application, we will submit it to the Civil Registry and Migration Department who will submit it to the Ministry of Interior. We will also submit your biometric data. Processing usually takes two months for them to review and approve an application.

DUAL CITIZENSHIP

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.

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
- Children under 18 and spouse included in the application
- Fastest Permanent Residence application processing - only two months
- Cyprus has many private schools that teach in English for dependent children to attend
- No residence requirement, however, you must visit once every two years



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