

Acquiring a Permanent Residence Permit in Cyprus

August 24, 2014

An accelerated and simplified procedure for granting Immigration Permits to third country nationals that intend to invest in Cyprus is now available, following certain amendments to the legislation.

This welcome development opens the doors of the European Union to third country nationals and provides an excellent opportunity for such individuals to expand their business activities in the European market. Upon a successful application, an applicant (and his family – see further below) has the unrestricted right to permanently reside in the Republic of Cyprus without any immigration entry procedures. Given that the island is expected to join the Schengen zone in the near future, all PRP holders will be able to travel freely through other Member States of the European Union.

A) CRITERIA

According to the Regulations, applicants must fulfil the following criteria:

a) purchase in Cyprus new real estate property (i.e. property that is being sold for the first time and not a resale) with total market price of at least €300.000 (excluding VAT). Properties acquired can be a single residence (house or apartment) or a combination of (a) 2 residences, (b) 1 residence and 1 office, or (c) 1 residence and 1 shop. Further, the applicant must submit proof of payment for at least €200.000 (excluding VAT) in respect of the above mentioned property(ies);

Note: Transfer fees for new properties purchased until December 2014 have been abolished and/or reduced.

b) have at his/her disposal a secured minimum annual income amounting to €30.000 (increased by €5.000 for each dependent person), which shall be derived from abroad and can include overseas employment income, pensions, rental income, dividends etc.

Note: Employment in Cyprus is strictly prohibited. c) submit a confirmation letter from a Cyprus Bank stating that she/he has a fixed 3-year deposit of €30.000;

Note: The amounts mentioned in paragraphs (a), (b) and (c) should be proven to have been transferred to Cyprus legally from abroad.

d) submit a clean criminal record certificate issued by the relevant authorities in his/her country of origin and in general, the applicant should not constitute a threat against public order in Cyprus;

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e) submit a statement confirming that he/she has no intention to work or be engaged in any form of business in Cyprus; and2 f) visit Cyprus at least once every two years.

B) PROCEDURE FOR THE SUBMISSION AND EXAMINATION OF AN APPLICATION

(a) Documents: The application should be submitted to the Civil Registry and Migration Department accompanied by a number of other documents relating to the applicant(s) such as copy of a valid passport, curriculum vitae (including academic qualifications) and proof of health insurance.

(b) Interviews: No personal interviews are necessary except when this is deemed appropriate by the permanent secretary.

(c) Decision/Timing: Although applications are reviewed by the Civil Registry and Migration Department, the Ministry of the Interior will take the final decision about the success of an application. The processing time is approximately 2 months from the date of submission of a relevant application. Provided that the above requirements are duly satisfied, the application will be examined in a positive spirit and the Immigration Permit will be granted.

(d) Duration of the Permit: Once granted, the Permit has a permanent nature.

(e) Dependents: Upon a relevant application(s), the Permit applies equally for the dependent's family ((i) spouse, (ii) children under 18 and (iii) financially dependent children up to the age of 25).

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