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Corporate & Legal Consultants

PERMANENT RESIDENCY

How can I acquire a Permanent Residency Permit in Cyprus?

One of the top destinations for immigrants and entrepreneurs from Europe and the Middle East is Cyprus: A beautifully preserved island in the heart of the Mediterranean, which draws many foreigners seeking to enjoy its high standard of living, excellent education, and advantageous tax system. One of Cyprus's attractions is the multiple options for non-EU citizens to acquire residency.



Immigration Permit / Permanent Residency Permit

The Permanent Residency or Immigration Permit allows non-Cypriots and non-EU nationals to enter and remain permanently in Cyprus with no restrictions. A Cyprus Permanent Residency Permit entitles its holder to the same rights as Cypriot citizens, such as access to social assistance, social protection, medical insurance, and tax benefits. The validity of such permit is unlimited for the holder and the holder's adult dependents but only valid until the age of 18 for the underage child.

Temporary residency / Visitor Visa

Visitors with non-EU passports wishing to stay in Cyprus for a period exceeding ninety days must apply for a temporary residency permit: Visitor Visa. The Visitor Visa can be renewed every year. The holder of this permit has the right to stay in Cyprus as a visitor but has no right to employment. This permit is also valid for the holder's spouse and minor children (under the age of 18). The minimum annual income required for applicants is €24000, with an additional €4.800 for the spouse and €3.600 for each minor child. Additionally, applicants must transfer and show proof of having at least €10,000 in their personal bank account in Cyprus.

Temporary residency holders can apply for a permanent residency permit after five years of legal stay on the island.

Bank Account

Opening a bank account in Cyprus is required to ensure prompt and effective documentation processing of the Visitor Visa. Opening a bank account is a simple step and is generally handled by an authorized attorney.

The required documents are the following: Passport, CV, recent utility bill (not older than 3 months), recent bank reference letter (not older than 3 months), bank statement for the past 6 months, and supporting documentation indicating source and size of wealth (tax declaration/pay slips).

Student Visa

Cyprus is home to private and free local public schools, as well as private international English-speaking universities. International students with a Study Visa who arrive in Cyprus must register their stay and obtain a temporary residency permit: Student Visa. They have the right to work part-time but only in specified sectors. They may extend their temporary residence permit for the rest of their university studies.



CATEGORY 6.2 FAST TRACK:

Why is Cyprus an attractive destination to invest in?

As a result of Cyprus's 2004 acceptance into the EU and the subsequent arrival of numerous multinational corporations, the labor market in Cyprus underwent immense growth. From real estate, engineering, tourism, and other fields of services, Cyprus continues to attract business titans and entrepreneurs.

In terms of taxation, Cyprus remains one of the most favorable destinations for entrepreneurs. The island maintains a tax system that is highly advantageous to businesses, with a beneficial tax rate on corporate operations (12.5%), being among the lowest in the EU. Cyprus also provides a variety of tax advantages for businesses that generate significant incomes and create jobs.

The Cyprus permanent residency program enables the ministry of interior to grant residence permits to applicants from non-European countries who want to invest in Cyprus; it is the Category 6.2 Fast-Track Residency.

Investment criteria: The following are the requirements and benefits of Category 6.2 Fast-Track Residency:

- A minimum investment of €300.000 (PLUS VAT) in the following fields:
 - A house/apartment or a combination of the two (provided it is new and bought from a developer).
 - Real Estate (offices, shops, hotels, or a combination of these).
 - A Cyprus company's share capital with business activities and personnel in the Republic.
 - Units of Cyprus Investment Organization of Collective Investments (forms AIF, AIFLNP, RAIF).
- Although it is not compulsory to live in Cyprus, a visit every two years is required.
- Investment funds must be transferred from abroad.
- In addition to the investment, the applicant should prove a secure income of at least €50.000 annually for himself. The annual income increases by €15.000 for the applicant's spouse (if married), and €10.000 for each of a dependent minor child (if any).
- Permanent Residency awarded after 6 months of applying.
- Residence is granted primarily to the applicant's spouse and children under the age of 25.
- Successful applicants are eligible to apply for Citizenship after 5 years of residence.



WORKING IN CYPRUS

CATEGORY E: *Employment Visa*

When it comes to professional expatriation, it is primarily the employer who submits the request to the authorities. It is a work visa for a temporary period of 2 years (designed for professions that no Cypriots or EU citizens are available or adequately qualified for) and which can be renewed depending on the employer. Prior to travelling to Cyprus and obtaining the residence permit, the employed foreign national must also get a Cyprus work permit and work visa.

3rd country nationals employed in companies of foreign interests as Directors or Key Personnel executives can exercise their right to Family Reunification for family members (spouse and children).

Other options for permanent residency are:

The Permanent Residency Permit application process for UK nationals and their family members is similar to those of third world countries but simplified.

The Permanent Residency Permit may be awarded to third-country nationals who are family members of EU/EEA residents living in Cyprus.

Spouses of Cypriot nationals are also granted the Permanent Residency Permit through marriage: initially, the spouse is granted temporary residency for three years, following which the spouse may apply for permanent residency.