

Permanent Residency In Cyprus – New 2021 Criteria

1 LEGAL FRAMEWORK

Cyprus has amended in 2021 the Law relating to the Permanent Residency Scheme for non EU – third country nationals in an attempt to encourage foreign investment to the island and boost economic growth. The new criteria enter into force on 24/03/2021

2 INVESTMENT CRITERIA

The applicant must invest at least €300,000 in one of the following investment categories:

(A) Investment in a house/apartment: Purchase of a house or apartment from a development company, which should concern a first sale of at least €300,000 (plus VAT).

(B) Investment in real estate (excluding houses/apartments): Purchase of other types of real estate such as offices, shops, hotels or related estate developments or a combination of these with a total value of €300,000. The purchase of interest can be the result of a resale.

(C) Investment in Cyprus Company's share capital, with business activities and personnel in the Republic: Investment worth €300,000 in the share capital of a company registered in the Republic of Cyprus, based and operating in the Republic of Cyprus and having a proven physical presence in Cyprus and employing at least five (5) people.

(D) Investment in units of Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP, RAIF): Investment worth €300,000 in units of Cyprus Investment Organization Collective Investments.

3 OTHER REQUIREMENTS

- The applicant should, in addition to the investment under Section 2 above, be able to prove that he has at his disposal **a secure annual income of at least €30,000**. This annual income increases by €5,000 for each dependent family member and €8,000 for each dependent parent (of the applicant and/or his spouse).

- The applicant and his spouse must submit a clean criminal record certificate.
- The applicant and his spouse shall confirm that they do not intend to undertake any sort of employment in the Republic with the exception of their employment as Directors in a Company in which they have chosen to invest under this policy.
- In cases where the investment does concern the company's share capital, the applicant and/or his spouse are allowed to be shareholders in companies registered in Cyprus and the income from the dividends derived from such companies may not be considered as an obstacle for the purposes of obtaining the Immigration Permit. In such companies, they may also hold the position of an unpaid Director.
- The applicant should submit together with his application title deed or a sale contract in his name and/or the name of his spouse.
- Evidence that the investment money has derived from abroad.

4 OTHER INFORMATION

The Immigration Permit is issued to the applicant and it covers as dependent persons his spouse and children under the age of 18.

The said Permit is still valid even if the holders have exceeded the age of 25 years old and even if they do not remain unmarried and/or students and/or financially dependent on their parents.

An Immigration Permit may also be granted to the applicant's parents and parents-in-law, with the submission of separate applications for each person and the payment of the relevant fee with the condition that the applicant will present only an additional annual income of €8,000 for each dependent parent.

It is estimated that the examination period of the application from the date of submission of the completed application will be approximately two (2) months.

For more information you may contact us via Email: info@tls.com.cy