

New Incentives for International Business in Cyprus

On the 15th of October 2021, a new strategy was presented in order to attract new business in Cyprus with emphasis, but not restricted to, Hi-Tech, R&D, Innovation, shipping with a goal to present the island as a trade center in its region and across Europe. These incentives are presented below:



Amendment of the International Business Companies policy for Companies that will be part of the newly established Business Facilitation Unit

- ❖ A general minimum salary of €2.500 is introduced for all highly skilled employees, provided that they have the required academic skills or at least 2 years of experience.
- ❖ The validity of the residence and work permit can go up to 3 years.
- ❖ Maximum number of Non-EU Nationals can be up to 70% of the total number of employees in a 5-year period from the date of the inclusion of the Company to the Business Facilitation Unit.
- ❖ Companies will be able to employ Non-EU Nationals as supporting staff, with salaries below €2.500, with a maximum of 30% of the total supporting staff of the entity.

Employment of Family Members

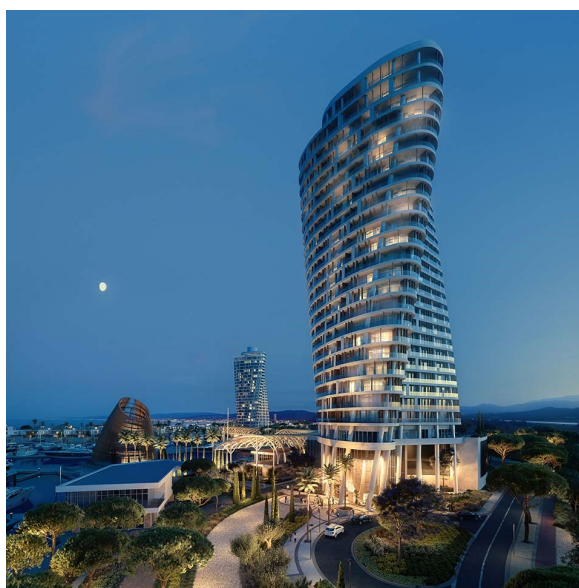
Spouses of Non-EU Nationals that are employed in a Company operating under the provisions of the Business Facilitation Unit (excluding the supporting staff category) will have immediate and free access to employment (self-employment is not included).

Digital Nomad Visa

- ❖ A new type of permit will be introduced, with no employment rights for the holders of the permit.
- ❖ The permit will be valid for one year, with the ability for a renewal for another 2 years.
- ❖ Digital nomads can be accompanied by family members.
- ❖ Minimum threshold of funds coming from abroad is set to €3.500, plus an additional 20% for the spouse and 15% for any minor.

Naturalization of Non-EU Nationals employed in Cyprus

- ❖ The period of eligibility for applying for Naturalization will be reduced from 7 to 5 years.
- ❖ Holders of certification for very good knowledge of the Greek language the period will be further reduced to 4 years.
- ❖ A political decision will be taken for expediting the process for the examination of pending applications that were submitted based on the 7 years rule.



Simplification of the process for obtaining the Permanent/Long Term Residency Status

The Ministry of Interior will amend the relevant Regulations of the Aliens and Migration Law, to simplify the process and expedite the examination of the applications for Immigration Permits and Long-Term residency permits.

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