

## What Is Cyprus Residency by Investment?

Permanent Residency by Investment in Cyprus has a lower investment threshold and offers a fast track application process (**within 2 months** from the date of a complete application) with an **investment** of as little as **€300,000**.

Cyprus immigration rules also convey many of the benefits of citizenship to Permanent Residents, such as **freedom of movement around the EU** and the ability for **family members** to apply.

## Benefits of Cyprus Residency by Investment

Cyprus Residency by Investment offers many advantages, unlike other programs, there is no requirement minimum stay in Cyprus and this is a direct Permanent Residency visa that leads to Cyprus citizenship in future. The Residency by Investment Program in Cyprus offers these specific benefits:

**Low Investment from €300,000**

**4 Different Investment Options**

**Fast-track 2 months**

**No physical stay required – Visit every 2 Years**

**Flexibility in travel to Schengen Zone**

**Favourable tax system**

- ❖ You and your family may permanently reside in Cyprus, including your parents and dependent children up to the age of 25
- ❖ Permanent Residency status will never expire and does not require renewal

- ❖ You may continue to reside in your home country, though you are required to visit Cyprus at least every two years
- ❖ You are eligible to apply for Cyprus citizenship after 7 years of residency
- ❖ As a Permanent Resident of Cyprus, traveling throughout the EU is easy. Permanent residency holders can obtain a Schengen visa within one week.
- ❖ EU travel will become even easier since Cyprus is on track to become a Schengen state in the near future.
- ❖ As a Permanent Resident, you are exempt from immigration procedures upon entering Cyprus
- ❖ Cyprus has a high standard of living, excellent infrastructure, medical facilities and a favourable tax system
- ❖ Cyprus' well-known British elementary and high schools have very high standards with excellent connections to overseas universities
- ❖ There are many investment opportunities in Cyprus, and you may own a business and receive dividends
- ❖ FAST TRACK: The Permanent Residency by Investment process takes as little as two months
- ❖ Visa Options for your family

### Investment Criteria – Part I

Cyprus immigration law has established clear eligibility requirements for the Permanent Resident by Investment program. The applicant must **invest at least €300,000** in one of the following investment Options:

#### OPTION 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).

**OPTION B - Investment in real estate (excl. house/apartment)**

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.

**OPTION C - Investment in share capital of a Cyprus Company, 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.

**OPTION D - Investment in units of Cyprus Investment Organization of Collective Investments (AIF, AIFLNP, RAIF)**

Investment worth €300,000 in units of Cyprus Investment Organization Collective Investments.

It is noted that any alienation of the holder of the Immigration Permit from the investment he has made without its immediate replacement with another of the same or greater value which must meet the conditions set out in the present procedure, will result to the cancellation of the Immigration Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.

**Investment Criteria – Part II**

The applicant should, in addition to the investment Criteria – Part (I) 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).

- ❖ This income should derive from abroad and may include salaries or wages, pensions, dividends from shares, fixed deposits, rents, etc. in cases where the applicant chooses to invest in a house/apartment (Option A). In calculating the total amount of income, the spouse's income may also be taken into account.
- ❖ In cases where the applicant chooses to invest in the other 3 options (B, C or D) above his total income or part of it may also come from sources coming from activities within the Republic.
- ❖ An Immigration Permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, on **an additional investment of €300,000 for each not dependent child**. Furthermore, each adult child will be able to prove that they have at their disposal a **secured annual income of at least €30,000**, which will increase by €5,000 for each dependent person.

### Quality Criteria

- ❖ The applicant and his spouse must submit a **clean criminal record certificate** from their country of residence or from the Republic in case they reside in Cyprus and generally they should not be considered as a threat in any way to public order or public security in Cyprus.
- ❖ 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 not 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**.

- ❖ In cases where the applicant chooses to invest in Options (B), (C) or (D), he should provide **evidence regarding his accommodation in the Republic** (e.g. title of ownership or contract of sale and proof of payment for the property or rental agreement).
- ❖ The holder of a permanent permit, as well as his dependent persons are obliged **not to be absent from the Republic for more than two (2) years**.

### VISA OPTIONS FOR YOUR FAMILY

The following family members are also eligible for Permanent Resident status:

- ❖ The Immigration Permit is issued to the applicant and it covers as dependent persons his spouse and children under the age of 18.
- ❖ Two separate Immigration Permits may be granted to each spouse, if desired, provided that a separate application is submitted and the relevant fee is paid, without being required for the other spouse to satisfy the criteria of this policy.
- ❖ It is noted that, if for any reason the Immigration Permit granted to the investor is cancelled, this will result to the cancellation of the spouse's Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.
- ❖ Unmarried children between the ages of 18 and 25, who proved that they are students of tertiary education abroad on the date of the submission of the application and who are financially dependent on the applicant, can submit their own, separate application for an Immigration Permit with the payment of the relevant fee. In such a case the father or

mother and/or both parents together must present an additional annual income of €5,000 for each such dependent child.

- ❖ If the children wish to study in any Institution of Tertiary Education in the Republic, they have to submit through the Institution an application for acquisition of a temporary residence permit in the Republic as students, according to the provisions of the relevant legislation (EU Directive). After completing their studies in the Republic, they will be able to submit their own application for an Immigration Permit, as mentioned above with the payment of the relevant fee, regardless of their age and with the condition that the parents will present an additional annual income of €5,000 for every such child.
- ❖ 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. It is noted that their future spouses or underage children cannot be included as dependent persons on this Permit.
- ❖ 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.

## PROCEDURES

### OPTION A+B - Investing in house/apartment / other real estate

- ❖ The applicant should submit together with his application **title deed or a sale contract** in his name and/or the name of his spouse, which has been officially filed at the Department of Lands and Surveys for a house or any other real estate of

total market value of at least €300,000 (plus VAT, if applicable) and **official payment receipts of at least €200,000** (excluding VAT), regardless of the delivery date of the property.

- ❖ It is noted that upon submission of the application, evidence must be provided that the **investment money has derived from abroad** and is not a result of domestic borrowing (remittances, foreign card payment receipts, bank certificate) which should be linked to the corresponding investments. The rest of the value of the investment will have to be repaid to the seller's account at a Cyprus financial institution.
- ❖ It should be stressed that the real estate purchase will be accepted even when it is made in the name of a legal person, provided that the applicant and/or his spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal person is legally established and in the Republic or in any other member state of the European Union or of the European Economic Area.
- ❖ For the purpose of implementing the provisions of Investment Option A in relation to the purchase of a house/apartment, it is specified that:
  - ⊙ The applicant may purchase **up to two (2) housing units** (apartments or houses), provided that the total market value meets the provisions of at least €300,000 (plus VAT, if applicable). The above condition applies to a couple as well.
  - ⊙ The said purchase must relate to **dwelling sold for the first time** by a development company, unless the purchase took place before 07/05/2013. Sale contracts related to resale of dwellings and have been submitted to the Department of Lands and Surveys before 07/05/2013 (the date of filing of the sale



contract will be confirmed by the said Department), will be accepted for the purposes of this policy.

- ⊙ The **properties do not have to be purchased** from the same development company.

#### **Option C - Investment in Cyprus Company's share capital, with business activities and personnel in the Republic**

The required documents are:

- ⊙ **Share Purchase Agreement**
- ⊙ **Shareholders Certificate** and **Certificate of Incorporation** by the Registrar of Companies and Official Receiver
- ⊙ **Business profile** of the company including business objectives etc.
- ⊙ Evidence regarding the **personnel employed** by the company issued by the Social Insurance Services.

#### **Option D - Investment in units of a Cyprus Investment Organization of Collective Investments (AIF, AIFLNP, RAIF)**

The required documents are:

- ⊙ **Titles** or other **proof of the purchased units**
- ⊙ **Confirmation by the CySEC** on the setup of the Fund
- ⊙ **Memorandum of the Fund** or Investment Fund

The Cyprus Permanent Resident by Investment program requires a careful and detailed application and follow-through. Each case is unique, and each application is subject to scrutiny. The on-the-ground presence of a team experienced in dealing with government officials and processes is an invaluable aid in assuring your application is reviewed and approved in a timely, efficient and hassle-free manner.



Contact us to learn more about this fast, easy way to immigrate to Cyprus and achieve permanent residency in one of the Mediterranean's warmest, most welcoming countries.

## FAQs

**1. How long does it take to secure Cyprus Residency visa?**

2 months

**2. How can I secure Cyprus Citizenship via this Residency program?**

You need to stay physically in Cyprus for 7 years

**3. Is there a way to fast-track my Cyprus Citizenship via this Option?**

No.

**4. Am I required to live in Cyprus physically?**

No. A Visit in Cyprus every 2 years is required.

**5. When would my Residency Expires?**

No, the residency does not expire.

### ABOUT BKMS

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