



# CYPRUS

## Permanent Residence Permit Program

Cyprus is an attractive tourist destination with an excellent geographical location. It is situated at the crossroads of three continents: Europe, Asia, and Africa. The strategic location of the island has played a significant role in its development as a financial center. With its beautiful beaches and tropical Mediterranean climate, Cyprus is considered an ideal destination for permanent residence for non-EU nationals.

Cyprus has the lowest crime levels in the EU, a relatively low cost of living, and no inheritance tax. It has high quality health care and offers access to leading medical centers. Additionally, it is a brilliant destination for British education, with a wide range of private English schools and universities, giving access to Canadian, European, and USA universities.

Cyprus has been a full member of the EU since 2004. The legal system in the country is based on English statute and English common law. The country has a prosperous, freemarket, service-based economy, which has grown in recent years. Its efficient legal framework and regulations give foreign investors certainty to invest and grow.

In line with the Cyprus government's intent to increase foreign investment and to help its economic development, Regulation 6(2) of the Aliens and Immigration Regulations as well as Category F have recently been simplified by the Ministry of Interior in order to issue residence permits to applicants from non-European countries.

### GLOBAL IMMIGRATION SERVICES GROUP

#### Singapore - Head Office

1 Raffles Place, #40-02, One Raffles Place,  
Office Tower 1, Singapore 048616.  
Tel: +65 943 66 888

#### Hong Kong Office

Unit 1411, 14/Floor, Cosco Tower, 183 Queen's  
Road Central, Sheung Wan, Hong Kong.  
Tel: +852 8193 2339

#### Lithuania Office

Lvovo str. 25, Mažoji bure, 15th floor,  
LT-09320, Vilnius, Lithuania.  
Tel: +370 5266 4444

#### Vietnam Office

Asia Trade Centre Building, 507B Huynh Tan  
Phat Blvd., Tan Thuan Dong Ward, Dist. 7,  
HCMC, Vietnam.  
Tel: 1800 6235



## Requirements

If applicants apply under Regulation 6(2):



The main requirement is **the purchase of new immovable property of a total market value of at least €300,000 plus VAT**. The applicant must also submit the application form, accompanied by a contract of sale and proof of payment of at least €200,000 plus VAT. The contract of sale must have been submitted to the Cyprus Department of Land and Surveys. The property can also be bought by a company provided that the company is registered in the name of the applicant or the applicant and their spouse and that they are the sole shareholders; OR

The applicant may **purchase up to two residential properties** (apartments or houses), or **one residential unit + one shop** (with a minimum area of 100m<sup>2</sup>), or **one residential unit + one office** (with a minimum area of 250m<sup>2</sup>), provided **the combined value exceeds €300,000**. The Government of Cyprus has specified that new properties qualify and can only be purchased directly from the developer. Furthermore, multiple units must be purchased from one developer.



In addition, the applicant must submit a **confirmation letter from a Cyprus bank stating that they have deposited a minimum of €30,000 from abroad into an account that will be locked for three years**. After the expiration of this period, the money will be released without restrictions



Finally, the applicant must provide supporting **evidence of a secured annual income of at least €30,000 deriving from abroad**. This income must increase by €5,000 for the spouse and for each child and by €8,000 for each dependent parent. This income may include salaries from employment, rent, pensions, and dividends from shares, for example.

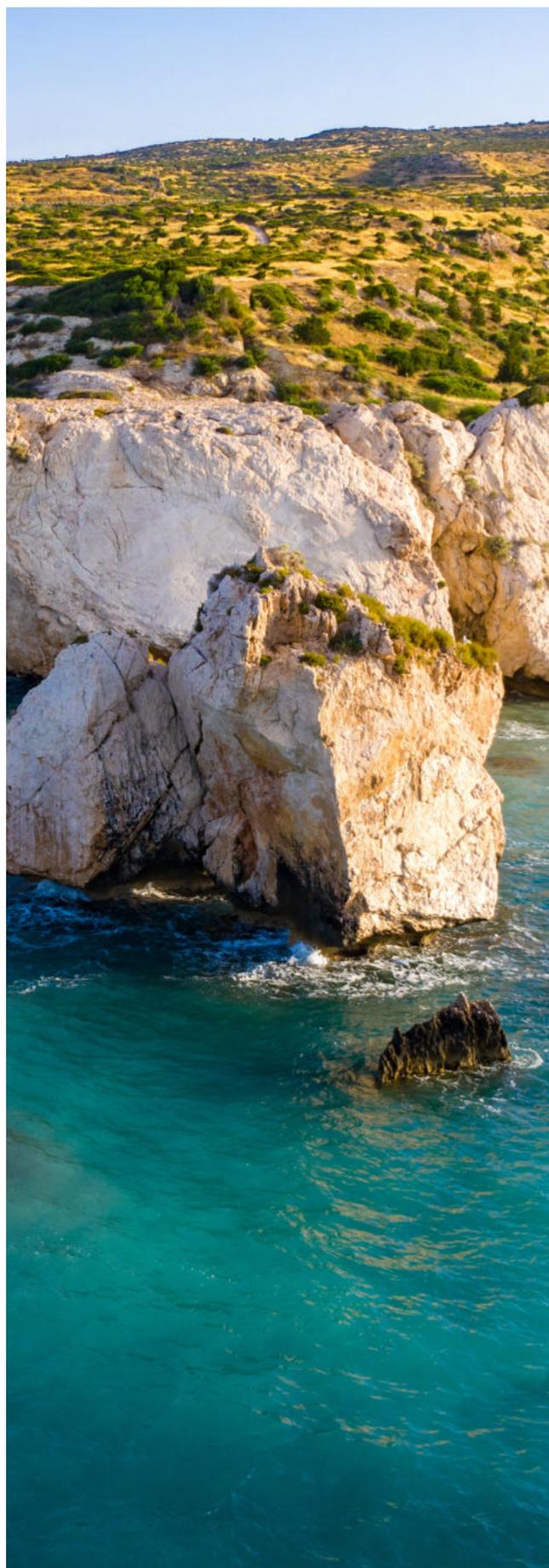
The residence permit issued to an applicant covers the applicant, their spouse, and their children up to the age of 18, as well as parents of

both the applicant and their spouse. Furthermore, unmarried and dependent children between 18 and 25 years old are also covered under specific conditions, particularly if they are undergraduate students with evidence of their enrollment at a tertiary institution. In this case, the parents must present an additional annual income of €5,000 for every such dependent child. Every dependent child must submit all the required documents with their application.

The parents of the main applicant and their spouse are also entitled to acquire permanent residence permits without purchasing additional real estate. The main applicant must prove additional income of at least €8,000 for each dependent parent. A separate application must be submitted for each dependent parent.

A residence permit may also be granted to children of the applicant who are over the age of 18 and who are not financially dependent on the applicant, provided a property is acquired for each child for a market value of at least €300,000 (excluding VAT). A confirmation of payment for 66% of the market value of the dwelling must be submitted with the application. The non-dependent child must submit all other supporting documents required by Regulation 6(2) with their application, such as the secured annual income of at least €30,000 and a deposit into an account with a minimum value of €30,000, fixed for three years.

In all cases, the applicant, their spouse, and all dependents included in the application must have a clean criminal record from their country of residence. Furthermore, they must not be included in the list of persons who have a freezing or confiscation order of property within the boundaries of the EU. The applicant and their spouse and all dependent children over the age of 18 must provide a declaration that they do not intend to be employed in Cyprus. All the documentation must be duly translated and certified. Another requirement is a health insurance policy for the applicant and their dependents. These conditions apply for both Regulation 6(2) and Category F applications.





### If applicants apply under Category F:

**01** The main requirement is **the purchase of new or resale immovable property with no limitation on the value**, purchased by the applicant (or a company where the sole shareholder is the applicant or the applicant and their spouse).

**02** In addition, the applicant should **open a bank account in Cyprus and deposit the amount, without any limitation**. Bank statements should be included in the application.

**03** Finally, the applicant must provide supporting **evidence of a secured annual income of at least €10,000 derived abroad**. This income will increase by €5,000 for each dependent.

### Procedures and Time Frame

A fee of €500 is payable with submission of the application. The application will then be examined by the Civil Registry and Migration Department and will be submitted to a permanent secretary of the Ministry of Interior for a decision within two months. Under Category F, the application is submitted only to the department, and a final decision is expected within 18 months. The applicant, spouse, and dependents need to visit the migration office in Nicosia in order to capture their biometrics. Their visit can take place either with the submission of the application, during the application process, or immediately after approval.

Once approval has been granted, the applicant and all the family members included in the application must visit Cyprus within one year to obtain the actual residence permit.

## Taxation

| <b>Personal income tax</b>                      | <b>Cyprus tax resident</b>  | <b>Cyprus non- tax resident</b>         |
|---|---|---|
| <b>Condition</b>                                | More than 183 days/ year in the country   | Less than 183 days/ year in the country |
| <b>Taxation Apply</b>                           | Subject to income tax on the worldwide income with the progressive tax of 35% after €19,500 | Cyprus - source income only             |
| <b>Dividends Tax</b>                            | 0%  | 0%                                      |
| <b>Inheritance Tax</b>                          | No tax applied  |   |
| <b>Capital gains from the selling of shares</b> | 0%  |   |

**Real estate property Tax for personal resident:** The property tax rate for residential property is 5%

**V.A.T. standard rate:** 19%

**V.A.T. reduced rate** of 0%, 5% and 9%. Certain supplies are zero-rated or exempt.

**Corporate income tax: 12.5%.**

## Citizenship

Residence permit holders are entitled to apply for Cypriot citizenship through naturalization (thereby enabling qualification for a Cypriot passport) after seven years of holding a residence permit, provided they have resided in Cyprus for five years prior to their application.

## Key advantages

- ✓ The application procedure is highly efficient and can be completed **within two months under Regulation 6(2)**, or 18 months if applying under Category F.
- ✓ There is a **high approval rate** if all criteria are satisfied.
- ✓ It is not necessary to reside in Cyprus, but a **visit once every two years is required**.
- ✓ Dependents can be enrolled in high quality private schools offering English language courses.
- ✓ Residence applies to the whole family (applicant, spouse, and children under 18 years old).
- ✓ The whole process can be arranged without being present in the country, except for biometric capturing.

## EASILY APPLY FOR A SCHENGEN VISA & TRAVEL ACROSS EUROPE WITH CYPRUS PR

Cyprus residence permit card will let you freely travel the world without a time-consuming visa and monetary challenge. One step closer to apply for a Schengen visa with Cyprus's residence permit and enjoy your freedom, global mobility to the Schengen area of the European Union and many more!

### EUROPE

(\* Visa on arrival \*\* eTA)

|  |   |  |  |
|--|---|--|--|
|  Albania ✓                  |  Finland ✓         |  Lithuania ✓            |  San Marino ✓       |
|  Andorra ✓                  |  France ✓          |  Luxembourg ✓           |  Serbia ✓           |
|  Austria ✓                  |  Germany ✓         |  Malta ✓                |  Slovakia ✓         |
|  Belarus ✓                  |  Gibraltar ✓       |  Moldova ✓              |  Slovenia ✓         |
|  Belgium ✓                 |  Greece ✓         |  Monaco ✓              |  Spain ✓           |
|  Bosnia and Herzegovina ✓ |  Greenland ✓     |  Montenegro ✓         |  Sweden ✓         |
|  Bulgaria ✓               |  Hungary ✓       |  Netherlands ✓        |  Switzerland ✓    |
|  Croatia ✓                |  Iceland ✓       |  North Macedonia ✓    |  Ukraine ✓        |
|  Cyprus ✓                 |  Ireland ✓       |  Norway ✓             |  United Kingdom ✓ |
|  Czech Republic ✓         |  Italy ✓         |  Poland ✓             |  Vatican City ✓   |
|  Denmark ✓                |  Kosovo ✓        |  Portugal ✓           |  |
|  Estonia ✓                |  Latvia ✓        |  Romania ✓            |  |
|  Faroe Islands ✓          |  Liechtenstein ✓ |  Russian Federation ✓ |  |

# Cyprus Permanent Residence Permit Program Process Timeline

| PHASE 1  | PHASE 2   | PHASE 3  | PHASE 4   | PHASE 5  | PHASE 6   |
|--|---|--|---|--|---|
| 48 hours   | 2 weeks to 1 month  | 2 weeks  | 2 weeks   | Within 2 months  | 1 - 2 weeks   |
| <b>Preparation Time</b>  |   | <b>Residency Application Processing Time (approximately 2 - 3 months)</b>  |   |  |   |
| <p>Pass initial due diligence checks and engage GIS to proceed with application.</p> <p>First deposit payment.</p> <p>Receive Residency Application Package.</p> | <p>Collect required documents, and complete all government forms.</p> <p>Select qualifying real estate, sign a reservation agreement and necessary documentation.</p> | <p>Transfer of deposit to secure the property. (If applicable)</p> <p>Following that, GIS will do a thorough review before submission. During this phase, GIS will request for the application fees to be paid in full, government submission fees and any other fees that may apply.</p> <p>GIS will also assist the Client with a visit to the immigration for biometrics recording.</p> | <p>Funds received will be remitted to the escrow account and our local agent will liaise with the local Government throughout the rest of the application.</p> <p>Under the Real Estate Option, GIS will include the signed Sales &amp; Purchase agreement of selected property into the application.</p> | <p>Local Government Unit will conduct due diligence checks on all applicants and revert with the outcome of the application.</p> <p>The outcome can be one of these three following:</p> <ol style="list-style-type: none"> <li>1) Approve</li> <li>2) Deny</li> <li>3) Delay for Cause</li> </ol> | <p>In the case of an Approval, GIS will request the remaining fees of your application, (in which):</p> <ol style="list-style-type: none"> <li>1) Deposit from abroad into a bank account in Cyprus that will be locked for three years; and</li> <li>2) Choose one of the following investment types:                             <ul style="list-style-type: none"> <li>- New immovable property; or</li> <li>- Two residential properties, or one residential unit and one shop (with a minimum area of 100m2), or one residential unit and one office (with a minimum area of 250m2).</li> </ul> </li> </ol> <p>Following that, the Client will receive Permanent Residence Permit.</p>   |
| <b>Payment 1</b>   |   | <b>Payment 2</b>   |   |  | <b>Payment 3</b>  |
| <p>€13,500 GIS Application fee (50%) - Deposit payment.</p> <p>€4,500 deposit of Investment fee*</p>   |   | <p>GIS Application fee: €13,500</p> <p>Government fee: €500</p>  |   |  | <ol style="list-style-type: none"> <li>1. Deposit a minimum of €30,000 from abroad into a bank account in Cyprus that will be locked for three years; and</li> <li>2. Provide supporting evidence of a secured annual income of at least €30,000 deriving from abroad.</li> <li>3. And choose ONE of the following investment types:                             <ol style="list-style-type: none"> <li>1. New immovable property of a total market value of at least €300,000 plus VAT; or</li> <li>2. Two residential properties (apartments or houses), or one residential unit and one shop (with a minimum area of 100m2), or one residential unit and one office (with a minimum area of 250m2), provided the combined value exceeds €300,000</li> </ol> </li> </ol> <p>*(minus the deposit fee at payment 1)</p> |

\* These fees are subject to change. All fees quoted are in Euro (€).

\* This document should be used as a guide only. The payments above are valid for one applicant.

# CYPRUS

## Permanent Residence Permit Program Schedule of Fees

|                     | Minimum Purchase for each applicant  | Government Fees         | GIS Application Fee   |
|---------------------|--|-------------------------|---|
| Single Applicant    | Deposit a minimum of €30,000 from abroad into a bank account that will be locked for three years.  | €500                    | €27,000   |
| Applicant + Spouse  | And provide supporting evidence of a secured annual income of at least €30,000 deriving from abroad.   | €500 for each applicant | €36,000 for applicant + spouse  |
| Family of 4 or less | + €5,000 for the spouse & for each child<br>+ €8,000 for each dependent parent.  |                         | €36,000 for applicant + spouse and €1,800 for each additional dependent |
| Family of 5 or more | And choose <b>ONE</b> of the following investment types:<br><br>1. New immovable property of a total market value of at least €300,000 plus VAT; or<br><br>2. Two residential properties (apartments or houses), or one residential unit and one shop (with a minimum area of 100m <sup>2</sup> ), or one residential unit and one office (with a minimum area of 250m <sup>2</sup> ), provided the combined value exceeds €300,000. |                         |   |

\* Upon signing the service agreement, a non-refundable retainer is due.

\* Please note that this is a guide only and a personalized summary of your charges will be clarified to you in writing, following your consultation with a GIS representative.

### GLOBAL IMMIGRATION SERVICES GROUP

#### Singapore - Head Office

1 Raffles Place, #40-02, One Raffles Place, Office Tower 1, Singapore 048616.  
Tel: +65 943 66 888

#### Hong Kong Office

Unit 1411, 14/Floor, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong.  
Tel: +852 8193 2339

#### Lithuania Office

Lvovo str. 25, Mažoji bure, 15th floor, LT-09320, Vilnius, Lithuania.  
Tel: +370 5266 4444

#### Vietnam Office

Asia Trade Centre Building, 507B Huynh Tan Phat Blvd., Tan Thuan Dong Ward, Dist. 7, HCMC, Vietnam.  
Tel: 1800 6235

*Global Immigration Services (GIS) is a global leader in Global Residence, Citizenship, Alternative Investment and Private Client services around the world. This is accomplished through a bespoke service experience, which simplifies complexity and is supported and sustained by long-term relationships. We commit to delivering a superior service experience to our clients on each and every engagement. Our people, processes and products will help you get the most from their international business.*

## Call Us 24/7

Customer Services Center supports customers all related matters to order processing, after-sales service

WhatsApp/ Viber/ Wechat: +65 9436 6888

support@gisgl.com | contact@gisgl.com

### Singapore Office

+65 9436 6888

singapore@gisgl.com

1 Raffles Place, #40-02, One Raffles Place, Office Tower 1, Singapore 048616

### Hong Kong Office

+852 819 3339

hongkong@gisgl.com

Unit 1411, 14/Floor, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong

### Vietnam Office

1800 6235

vietnam@gisgl.com

Asia Trade Centre Building, 507B Huynh Tan Phat Boulevard, Tan Thuan Dong Ward, District 7, HCMC, Vietnam

### Lithuania Office

+370 5266 4444

europe@gisgl.com

Lvovo St. 25, Mažoji bure, 15/Floor, LT-09320, Vilnius, Lithuania

