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CYPRUS

PERMANENT

RESIDENCY

WHY CYPRUS

Cyprus is an island located at the crossroad of three continents: Europe, Asia and Africa. Cyprus is well known all over the world for its rich history, cultural diversity, warm hospitality, high standards of living and the lowest rates in the EU.

Cyprus is one of the best relocation destinations in the world. It has been member of the European Union since 2004 and a Eurozone Member since 2008. Besides its favourable tax regime, the country has a stable and attractive legal regime based on English Common Law.

Among others, Cyprus gives the opportunity to non-EU Nationals to permanent reside in Cyprus with no renewal requirements. The process is based on a set of eligibility requirements that the Permanent Residency status is only granted to reputable individuals.

Needless to say that Permanent Residency Permit (PRP) grants the right to travel within the EU with less elaborate visa requirements and may be considered to be the first step towards gaining Cyprus Citizenship (subject to meeting various criteria).



In pursuance of the provision of Regulation 9 (2) of the Aliens and Immigration Regulations, Cyprus grants an Immigration Permit to third country applicants based on the following criteria:

1. Investment/Financial Criteria

The applicant should submit a confirmation letter from a financial institution in Cyprus that he/she has deposited a minimum capital of €30 000 into an account, which will be pledged for a period of at least 3 years. It must be proved that the said amount has been transferred to Cyprus from abroad.

The applicant should prove that he/she has at his/her disposal a secure annual income of at least €30 000. This annual income should increase by €5000 for every dependent of his/her family (spouse & children) and by €8000 for every dependent parent or parent in law.

The applicant is required to purchase a residential property(ies) of a combined value of a minimum €300 000 (VAT is not included therein). The funds must be proven to have been transferred to Cyprus from abroad.

2. Qualitative Criteria

The applicant and his spouse must submit a confirmation of a clean criminal records from their country of residence or from Cyprus, in case they are residents of the Republic.

3. Procedure and timeframe

Provided the criteria of the application are satisfied and there are no reasons with regard to either the criminal record of the applicant or to public order and public security issues, the application, shall be examined by the Minister of Interior in a positive manner and an Immigration Permit shall be issued.

The procedure for the examination shall not exceed 2 months from the date of submission of a complete application.

