

# PERMANENT RESIDENCE PROGRAMME

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Non-EU nationals who buy property in Cyprus for personal occupancy are able to obtain a permanent residence permit, enabling their full or part time stay in Cyprus.

The Cyprus Permanent Residence Permit has been in existence for a number of years and the criteria, as well as the process, have been recently amended to make the procedure simple and attractive for those looking to obtain residency.

The authorities have created a fast-track process which enables the final approval of an application for granting a Permanent Residence Permit to an applicant and his/her family within just two months from the date of filing an application provided the below criteria are fulfilled.

## CRITERIA

- **Annual income of at least €30,000 emanating from abroad**

The applicant must prove that she/he has an annual income of at least €30,000. The annual income threshold is increased by €5,000 for each dependant person. This income must be earned outside Cyprus and indicatively it can be wages, pensions, dividends, deposits, rent income etc.; and

- **Purchase of property in Cyprus of at least €300,000**

The applicant must own a residence or other immovable property in Cyprus worth at least €300,000 and he/she must have paid off at least €200,000 of its total value. Please note that:

- the applicant will have to show that the funds for the purchase of the immovable property have been transferred to Cyprus from abroad; and

- the applicant may purchase up to two real-estate units. In this respect, the applicant may either purchase a flat/house and a shop (up to a total area of 100sq.), or a flat/house and office premises (up to a total area of 250sq.) provided that the aggregate value of the immovable properties purchased are at least €300,000; and

- the property should be sold for the first time (i.e. applications regarding resale properties are not permitted); and

- **Three year fixed deposit of €30,000**

The applicant must have personal deposits in Cypriot banks of at least €30,000 which will be blocked for a period of 3 years. The applicant will have to show that the funds deposited have been transferred to Cyprus from abroad; and

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## CRITERIA

### **Clean criminal record**

- The applicant must have a clean criminal record and must not pose a threat to public security or public order; and

### **Declaration of intention not to be employed in Cyprus**

The applicant must confirm that she/he does not intend to work or be engaged in any form of business in Cyprus; and

### **Visit Cyprus every two (2) years**

The applicant must visit Cyprus at least once every 2 years. Failure to do so may result in the invalidation of the permanent residence; and

### **Medical insurance policy**

The applicant must have a medical insurance policy.

## BENEFITS OF PERMANENT RESIDENCE PROGRAMME

- The Permanent Residence Permit covers the whole family: the main applicant, spouse, their parents and dependents up to the age of 25 (who are students or undergraduates)
- Covers the main applicant and/or spouse's parents.
- Fast track application procedure - all applications are reviewed and granted final approval within 2 months from the date of filing
- Permanent Residence is granted for life
- Application for a Cyprus Permanent Residence can be the first step towards gaining Cyprus Citizenship
- Holders of this permit may be shareholders in a Company registered in Cyprus and have an income derived from dividends
- Possibility to obtain tax residency without being domiciled

## EXCELLENCE MATTERS

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