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CYPRUS RESIDENCY FOR FOREIGN INVESTORS

PERMANENT RESIDENCY:

LEGAL FRAMEWORK:

In pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior has decided to issue Permanent Residency Permits to applicants from third countries that satisfy the following criteria:

FINANCIAL CRITERIA:

1. PROPERTY:

- A property must be purchased in Cyprus and the Purchase Price must be at least €300.000 Euro (not including VAT) & at least €200.000 Euro (not including VAT) should be settled prior to submitting the application.
- The property must be sold for the first time, as a resale is not permitted.
- The abovementioned amounts must be proven to have been transferred to Cyprus from abroad.
- Contract of Sale must be deposited at the Land Registry

2. BANK DEPOSIT:

- A bank deposit of €30.000 Euro in a Cypriot Bank, blocked for at least 3 years is necessary. It must be proven that this amount was transferred to Cyprus from abroad.

3. INCOME:

- The applicant, together with his/her spouse, should prove that they have at their disposal a secure annual income from abroad of at least €30.000, increased by €5.000 for every dependent person.



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OTHER REQUIREMENTS:

- The applicant and his/her spouse must submit a confirmation of a clean criminal record from their country of origin. Other required documents include those listed above and 3 passport size photographs.
- The applicant and his/her spouse shall confirm that they do not intend to be employed in Cyprus in any direct or indirect manner.
- The applicant and his family included in the Immigration Permit must visit Cyprus at least once within 1 (one) year from the day of approval of the application and subsequently, at least once every 2 (two) years. There is no minimum time requirement therefore, the visit may last a single day.

BENEFITS:

- Permanent residency is granted to the applicant & his/her dependent family members
- The time frame for the completion of the examination procedure is approximately 2 months from the date of submission of the applications.
- Cyprus is characterized by a modern legal framework rooted in UK Common Law.
- The island offers high standard of living and Education as well as Mediterranean Climate
- The Republic of Cyprus has managed to facilitate exceptional diplomatic and economic associations with not only Europe, but also with jurisdictions such as Russia, China, India, North America and the Middle East.
- Large network of Double tax treaties.



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TAX BENEFITS OF PRIMARY SIGNIFICANCE TO APPLICANTS:

On the 9th of July 2015, the Cypriot House of Representatives voted on significant amendments to the tax laws further improving the long established comprehensive and transparent character of the Cypriot tax system. The amendments of primary focus to the reader are the following:

- For property acquisitions taking place prior to the 31/12/2016, the transfer fees payable at the Land Registry are reduced by 50% and totally abolished for those properties carrying VAT.
- For property acquisitions taking place prior to 31/12/2016, no Capital Gains Tax is payable whenever this property is subsequently sold.
- After obtaining citizenship or residency the holder may opt to become a Cyprus tax resident by residing in Cyprus for more than 183 days per annum. Albeit he may so elect, he will still remain exempted from the Special Defence Contribution tax on any dividends received from any corporate entity.

Contact Us

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