



## CYPRUS

### RESIDENCE BY INVESTMENT

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. With its beautiful beaches and tropical Mediterranean climate, Cyprus is considered an ideal destination for permanent residence for non-EU nationals.

(This program is currently suspended until further updates)



#### Minimum Investment Requirement

Minimum contribution of EUR 300,000/ INR 2.63 crores under Purchase of new immovable property or Share capital of EUR 300,000/ INR 2.63 crores of a physical company registered and operating in Cyprus or Units of EUR 300,000/ INR 2.63 crores in the Cyprus Investment Funds Association's collective investments (AIF, AIFLNP, RAIF).



#### Nature of Investment

Real Estate/Shares in Company/Cyprus Investment Funds



#### Investment Holding Period

Permanent



#### Global Passport Index Ranking

9



#### Application Processing Time

2 months (or 18 months under a Category F application)



#### Visa Free & Visa on Arrival Access in

128



**Key Visa Free Travel Destinations**

Austria, Belgium, Belize, Czech Republic



**Minimum Time to qualify for Citizenship**

7 Years after PR permit is issued



**The Right to Live, Work and Study without Restrictions in Cyprus (Only live and study)**



**First residence permit validity**

10 Years



**Free Public Education for Citizens**

Yes



**Visit required as a Part of Application Process**

One



**Free or Subsidised Primary Healthcare for Citizens**

No



**Physical presence required for maintaining Residence Status**

Once every 2 years



**Dual Citizenship Permitted**

Yes



**Family Coverage**

Yes

**Key Benefit**

The right to live and study in Cyprus

## Cyprus Permanent Residence Program

In line with the Cypriot government's intention to increase foreign investment and to help its economic development, Regulation 6(2) of the Aliens and Immigration Regulations has recently been simplified by the Ministry of Interior in order to issue residence permits to applicants from non-European countries who intend to invest in the republic, provided that the following requirements are met

1. The main requirement is one of the following investment options:
  - a. Purchase of new immovable property of a total market value of at least EUR 300,000 plus VAT. The applicant must submit the application form accompanied with a contract of sale and proof of payment of at least EUR 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. They must also be sole shareholders.
  - b. Purchase of up to two new or used immovable non-residential properties (offices, shops, hotels, or other developments) of a total market value of at least EUR 300,000 plus VAT.
  - c. Share capital of EUR 300,000 of a physical company registered and operating in Cyprus, which employs at least 5 people.
  - d. Units of EUR 300,000 in the Cyprus Investment Funds Association's collective investments (AIF, AIFLNP, RAIF).

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

## Procedures and time frame of the Cyprus Permanent Residence Program

A fee of EUR 500 is payable with the submission of the application and EUR 50 extra for biometric capturing. 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, who will make a decision within 2 months. Once approval has been granted, the applicant and all the members of the family must visit Cyprus within one year to obtain the actual permit.

When in Cyprus, a visit is organized to the migration office in Nicosia in order to capture the biometric data for all members of the family applying. The biometric data can be submitted either with the submission of the application for residence, during the application process, or immediately after approval.

### Benefits of Cypriot residence-by-investment

- The application procedure is highly efficient, within 2 months
- There is a high approval rate if all criteria are satisfied
- It is not necessary to reside in Cyprus, but a visit once every 2 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)
- Dependent children between 18–25 and parents of the applicant are also eligible
- The whole process can be arranged without being present in the country. However, a visit is required for biometric capturing

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