



Cyprus

Permanent Residency Programme

The Republic of Cyprus is not only blessed with beautiful weather and a stunning landscape; it is culturally rich and perfectly placed for working and travelling, both within the EU and beyond.

The Greek-speaking Orthodox Christian community and the Turkish-speaking Muslim community are the two major ethnic and religious groups in Cyprus. The members of both groups cohabited in peace and celebrated their festivals together until 1974, when Turkey invaded the north in response to a military coup on the island backed by the Athens government. Since then the island has been effectively partitioned with mostly Turkish Cypriots occupying North Cyprus, and mostly Greek Cypriots occupying the Republic of Cyprus. Even though the two communities have been separated since the events in 1974, they still share lots of things in common, such as customs, mannerisms, values and cuisine. Reunification talks have proceeded gradually and some progress has been seen in recent years.

Today, modern Cyprus is an independent sovereign Republic

with a presidential system of government. After a series of negotiations lasting more than three decades, the Republic of Cyprus became a full member of the EU in 2004. The accession to the EU contributes markedly to the democracy, freedom and economy of Cyprus. In 2008, Cyprus joined the European Monetary Union and the euro became its official currency, replacing the old Cyprus pound. Cyprus is also a member of the United Nations and its specialised agencies, the Council of Europe, the British Commonwealth, the Organisation for Security and Cooperation in Europe, and many other international organisations, playing an increasingly significant role in the globalized world.

The Cyprus Permanent Residency Programme offers residency to high-net-worth investors who make a significant property investment. Family members can accompany the applicant, and residents of Cyprus are free to travel the Schengen area. Cyprus is also a favourable location to do business, with a central geographic location and a business friendly government. Not to mention the fabulous weather and pristine beaches for which Cyprus is famous.





Permanent Residency Programme

The Cyprus Permanent Residency by Investment Programme is provided in accordance with Regulation 6(2) of the Aliens and Immigration Regulations. The Cyprus Permanent Residency Programme leads to an F6(2) category immigration permit and is a route for non-EU and non-EEA citizens of good standing to obtain permanent residency in Cyprus, along with their family members, by making an approved real estate investment. A certain amount of money must also be deposited annually in a bank account in Cyprus.

Advantages

- There is a quick application process; applications are normally completed within two months.
- There is no continuous residency requirement. The only requirement is that the applicant must enter Cyprus at least once every two years.
- Family members - including spouse, financially dependent children and parents - may also accompany the investor subject to conditions.
- Provided the residence requirements and other requirements for naturalization are met, the permanent residency applicant can still apply for naturalization later.
- Cyprus has an excellent geographical location at the crossroads of Europe, Africa and the Middle East and boasts direct access to the Mediterranean Sea.

- Cyprus is a great place to do business. Cyprus is a full member of the EU and has a favourable tax environment with a low corporation tax rate and double taxation treaties with a number of countries. Company formation is quick and normally only takes a few days. There is no withholding tax on dividends paid to foreign residents.

Eligibility for Application

- Applicants must be over 18 years of age.
- Applicants must have no criminal record, and provide a statement that no criminal investigation concerning the applicant has been carried out by the relevant authorities.
- Applicants must provide proof that the funds used for the purchase of the real estate originated from outside Cyprus.
- Applicants must provide proof of income, and show an annual income of at least €30,000 coming from countries other than Cyprus. Income can be wages, dividends, rent, interest on bank deposits, pensions, and so on. Applicants must also prove that for any dependent family (spouse and children), there is at least €5,000 per year in additional income. An additional income of at least €8,000 per year is also required for the applicant and spouse's parents.

Investment Requirements

Investors must do the following:

1. Submit a title certificate or purchase contract for a property in Cyprus with a value of at least € 300,000 (excluding taxes). The property should be brand new and purchased from the developer. The simplified application process for permanent residency does not apply to those who purchase re-sale properties.





2. Provide proof of a payment of at least €200,000 in respect of the property (excluding VAT).

3. Deposit at least €30,000 annually in a bank account in Cyprus for three years.

Application Process

1. Application Submission - The application is submitted along with the application fees. The Civil Registry and Migration Department then examines the application. It is then submitted to the Ministry of Interior for a decision within about two months.

2. Approval and Obtainment of Permit - 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.

3. Biometric Data - Biometric data is gathered from the applicant and any accompanying family members in Cyprus.

The Freedom of a Cypriot Residency

Applying for visas to other countries is a straightforward matter for Cypriot residents, particularly to the Schengen Area. After Cyprus joins the Schengen Area as a full member, Cypriot residency will automatically give residents the freedom to travel to any of the 26 member Schengen area for up to 3 months without a visa. The Schengen member states are: Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and Liechtenstein.



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Bringing the Future Closer

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The Future Citizen Institute studies all matters relating to the phenomenon of investment residency, citizenship-by-investment, and global mobility. By producing thought-leadership in an ever-changing industry, we hope to shape the evolving understanding of the 'Future Citizen'.

The Institute was formed as a response to the changing nature of citizenship and identity in a globalising world. Drawing on the expertise of industry leaders, academics, and investors, it

examines the consequences of increased mobility in a political and economic context.

At the Future Citizen Institute, we produce research and foster a community of globally minded individuals with an interest in investment migration. As the industry continues to grow rapidly, we hope to be an invaluable source of data and analysis for professionals, students and academics.

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