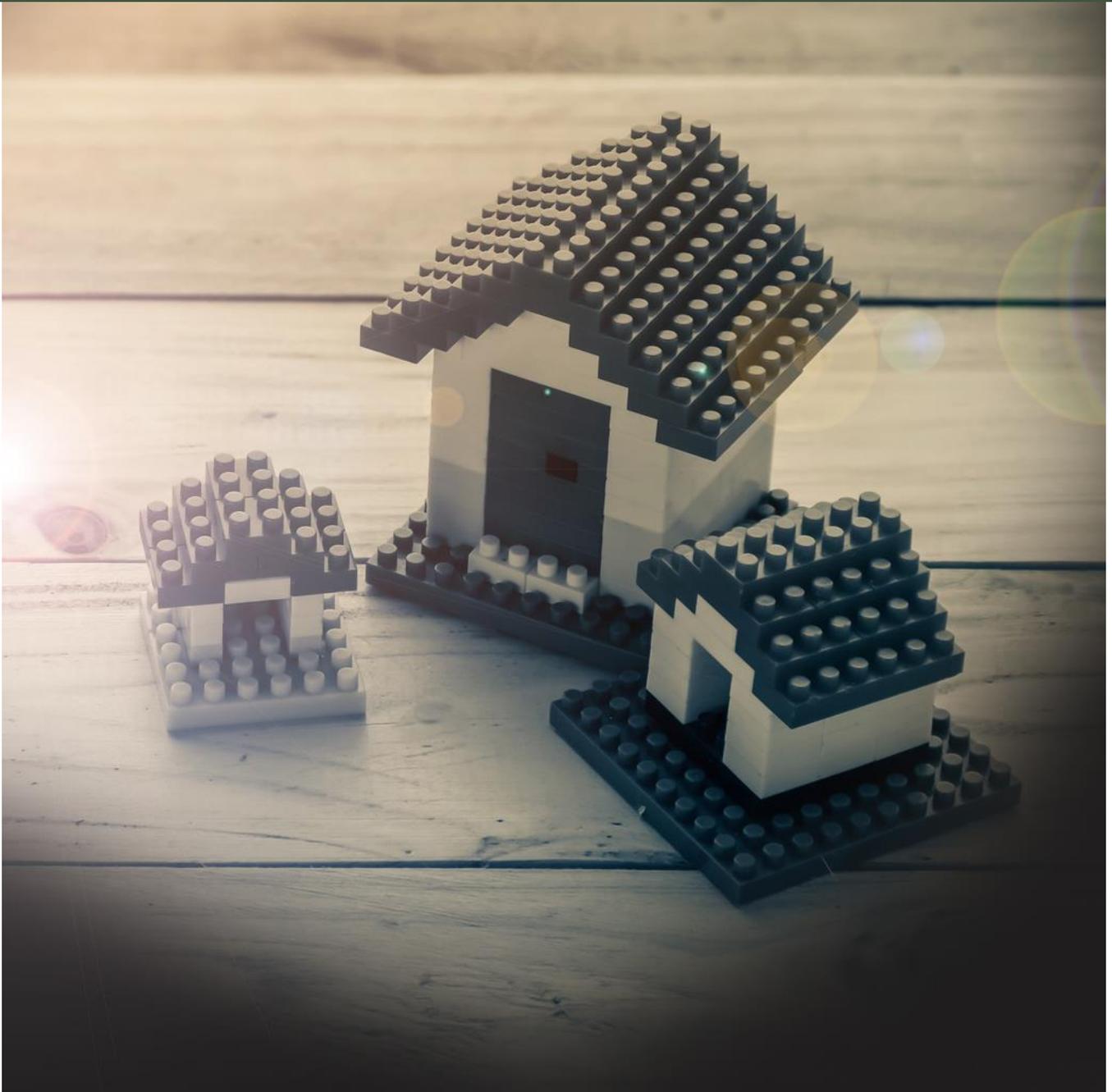


OBTAINING TEMPORARY RESIDENCE AND IMMIGRATION
PERMIT FOR THIRD COUNTRY NATIONALS



Any eligible company may employ third country nationals provided that certain conditions are fulfilled.

ELIGIBLE COMPANIES

A Cyprus company is suitable to employ third country nationals where the majority of its shares (over 50% of its total share capital) are directly or beneficially owned by third country nationals. Public companies registered in any recognized stock exchange are exempted from this requirement.

If the percentage of foreign participation in the company's share capital is equal to or less than 50% of the total share capital, in order for the company to be considered as suitable, the foreign participation should represent an amount equal to or greater than the amount of EUR 171.000.

PROCEDURE

Before being able to employ third country nationals, the company should be approved by the Civil Registry and Migration Department. The submission of an exhaustive list of documents is requested prior granting such approval.

The Company is required to submit, amongst others, supporting documentation evidencing that (i) it has an active bank account in Cyprus with a minimum balance of **EUR 41,006**, (ii) it operates its business in independent offices in Cyprus, (iii) the direct foreign capital investment amounts to at least **EUR 171,000** and (iv) such capital investment was brought into Cyprus legally from abroad.

EMPLOYEE CLASSIFICATION

Eligible companies which fulfil the above conditions may employ third country nationals in the following positions:

- A. Executive directors with a minimum annual remuneration of EUR 41,000.
- B. Middle-management staff, executive staff and key personnel with a minimum annual remuneration between EUR 21,000 and EUR 41,000.
- C. Supporting staff, being all third country nationals employed in other professional, managerial, technical or clerical positions which do not fall under the above-mentioned categories.

TEMPORARY RESIDENCE AND EMPLOYEE PERMIT

A number of documents must be submitted to the Migration Department both prior to and after the arrival of the third country national. These include, amongst others, the following¹:

- A. The relevant application forms signed by the applicant and the employer company sealed with the company's seal;
- B. Copy of a valid passport with validity of at least two years from the date of the submission of the application;
- C. Authorisation from the employee for submission of the application;
- D. Detailed CV demonstrating the employee's education and work experience;
- E. Original academic qualifications which will be presented to the authorities.

PRO-VISA

Pro-visa is a provisional visa which is issued for an electronic application of a tourist at the Consulate of the Republic of Cyprus. The final entry permit (visa) is placed in a tourist's passport at the airport upon arrival to Cyprus. Pro-visa applies only to holders of Russian passports who intend to travel from Russia to Cyprus by a direct flight.

The application for the pro-visa can be done by an electronic submission of the application, i.e. by e-mail. A necessary condition for the issuance of pro-visa is a valid passport, with validity not less than 6 months from the date of application to the Consulate of Cyprus.

* This publication has been prepared as a general guide and for information purposes only. It does not purport to be comprehensive or to render legal advice.

¹ In case the applicant does not hold a pro-visa, medical examinations are required prior the entry into Cyprus.