

Obtaining Permanent Immigration Permit in Cyprus

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Non-EU nationals may apply to obtain a permanent immigration permit in Cyprus (the "Immigration Permit") on the basis of one of the categories referred to in Regulation 5 (Categories A – F) or Regulation 6 of the Cyprus Aliens and Immigration Regulations.

Immigration Permit Under Regulation 5 (Categories A-F)

- **Category A:** persons who intend to work in agriculture sector (cattle, fish or bird breeding) in Cyprus.
- **Category B:** persons who intend to work as self-employed in mining enterprises in Cyprus.
- **Category C:** persons who intend to work as self-employed in a trade or profession in Cyprus.
- **Category D:** persons who intend to work as self-employed in a profession or science in Cyprus.
- **Category E:** persons who have been offered permanent employment in Cyprus, which will not create undue local competition.
- **Category F:** persons who possess and have fully and freely at their disposal a secured annual income, high enough to give them a decent living in Cyprus, without having to engage in any business, trade or profession. The minimum annual income required should be at least approximately EUR 9,568.17 for a single applicant and EUR 4,613.22 for every dependent person. This income must derive from legal sources from abroad, and may include salaries from employment, pensions, dividends from shares, fixed deposits, rents etc.

The application for the above permit will be examined favourably when the applicant purchases immovable property in Cyprus of at least EUR 300,000 (plus VAT).

Immigration Permit Under Regulation 6(2)

Category F 6(2) gives non-EU nationals who invest in Cyprus by purchasing an immovable property the right to permanently reside in Cyprus, provided that the following requirements are met:

1. The applicant submits a confirmation letter from a financial institution in Cyprus that he/she has deposited a minimum capital of EUR 30,000 into an account, which will be pledged for a period of at least three years. It must be proved that the said amount has been transferred to Cyprus from abroad.
2. The applicant proves that he/she has at his/her disposal a secure annual income of at least EUR 30,000. This annual income should increase by EUR 5,000 for every dependent person of his/her family (spouse and children) and by EUR 8,000 for every dependent parent or parent-in-law. This income should derive from abroad, and may include salaries from employment, pensions, dividends from shares, fixed deposits, rents etc. For the calculation of the total amount of the annual income, the spouse's income may be also taken into consideration.
3. The applicant submits, together with the application, title deeds or a sale contract in his/her name and/or his/her spouse, of a new real estate, of total market value of at least EUR **300,000** (V.A.T. is not included therein) and official payment receipts of at least EUR 200,000 (excluding V.A.T.).
4. It should be stressed that the full payment of the real estate value shall be settled in an account in a financial institution in Cyprus.

5. The abovementioned amounts must be proven to have been transferred to Cyprus from abroad. It is noted that the real estate purchase may be accepted even when made in the name of a legal person, provided that the applicant and/or his/her spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal person is legally established in Cyprus or other member state of the European Union or European Economic Area.
6. For the purpose of implementing this policy, the applicant may purchase up to two housing units (apartments or houses), which can be independent, but be purchased from the same development company, or one housing unit and a shop of a surface of up to 100 sq.m., or a housing unit and an office of a surface of up to 250 sq.m., provided that the total market value satisfies the conditions in paragraph 3.

It is noted that the alienation of the purchased property without an immediate replacement with another property, as it is described in paragraph 3, of the same or/and higher value and in accordance with the conditions of this procedure, (i.e. sold for the first time by a development company), will result to the cancellation of the Immigration Permit pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.



Procedure

Applications are processed by the Civil Registry and Migration Department and are submitted to the Ministry of Interior through the Permanent Secretary of the Ministry of Interior.

Decision to an application submitted under Regulation 6 (2) is issued in approximately two months from the date of submission of the application and supporting documentation, as opposed to 6-12 months which applies to Category F applications.

Once approval has been granted, the applicant and all the members of his/her family must visit Cyprus within one year to obtain the actual permit.

Advantages of Obtaining Immigration Permit in Cyprus

1. Permanent residence can be granted to the spouse and minor children as well as to the financially dependent adult children up to the age of 25;

2. The parents of the applicant can also obtain permanent residence as dependants;
3. Is granted for an indefinite duration;
4. Exempts the holder from immigration entry procedures;
5. There is no requirement of renewing an Immigration Permit;
6. Fast track application procedure, within two months;
7. The whole process can be arranged without being present in the country, however, a visit is required for biometric capturing.



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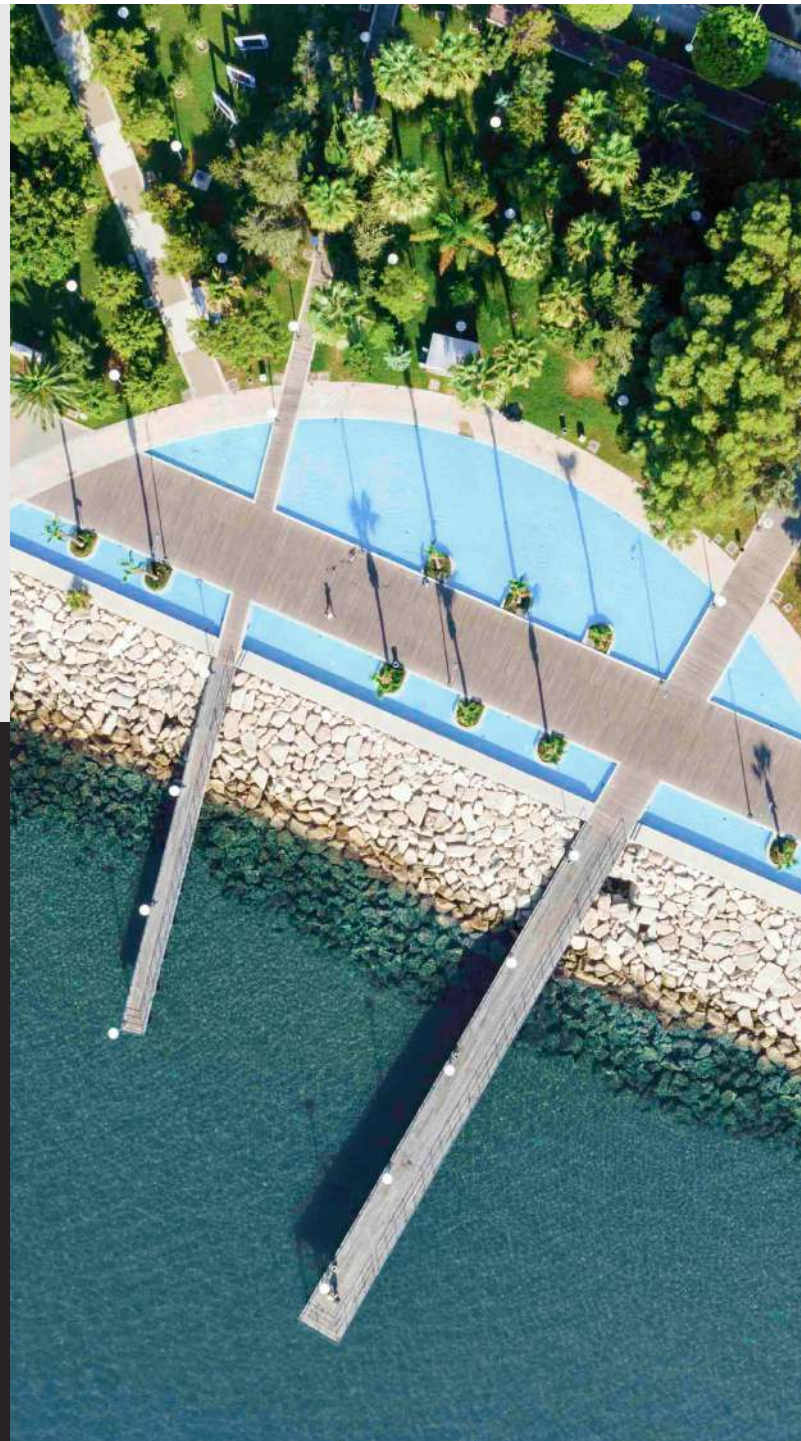
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