

Residence and Immigration Permit

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Residence and Immigration Permit

Any eligible Cyprus 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. 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 suitable, the foreign participation should represent at least EUR 200,000. Notwithstanding the above, certain companies are exempted from this requirement.

Procedure

Before it becomes able to employ third country nationals, the company should be approved by the Civil Registry and Migration Department and is required to submit, amongst others, documentation evidencing that (i) it has an active bank account in Cyprus, (ii) it operates its business from independent offices in Cyprus, (iii) the direct foreign capital investment amounts to at least EUR 200,000 and (iv) such capital was brought into Cyprus legally from abroad.

Fast Track Business Activation Mechanism (FTBAM)

Based on FTBAM's provisions, all required procedures for the registration and incorporation of a company in Cyprus are completed within 7 working days from the submission of all necessary information to the Ministry of Energy, Commerce and Industry. If any additional permits (excluding building and planning permits) are required for the company's operation, these are completed within 30 working days.

Eligibility Criteria

Any company may benefit from the FTBAM if the following criteria are met:

- a) Has a physical presence in Cyprus, including personnel and independent offices.
- b) Has a minimum turnover of EUR 500,000 per year for 3 out of the last 5 years, if it is an existing company.
- c) Provides a reliable 5-year business plan illustrating its growth potential, if it is a new company.

Companies of foreign interest relocating to Cyprus and which have been approved under the FTBAM must submit to the Civil Registry and Migration Department (i) a letter of approval by the Ministry of Energy, Commerce and Industry and (ii) their latest audited financial statements.

Employee Classification

Eligible companies which fulfil the above conditions may employ third country nationals in the following positions, provided that they first obtain temporary residence and employment permits:

- a) Directors with a minimum annual remuneration of EUR 48,000.
- b) Middle-management executives and key personnel with a minimum annual remuneration

of EUR 24,000.

- c) Specialists, being professionals with specific skills which include, amongst others, engineers, architects and scientists with a minimum annual remuneration of EUR 24,000.
- d) Support staff, being all third country nationals who do not fall under the above-mentioned categories.



Maximum Number of Third Country Employees per Category

#	Staff Category	Maximum number allowed
1	Directors	5
2	Middle-management executives and key personnel	10
3	Specialists	<u>Based on annual turnover (EUR)¹</u> ≤1 million: 5 >1 – 3 million: 10 >3 – 5 million: 20 >5 – 10 million: 30 >10 – 20 million: 50 >20 – 30 million: 100 >30 million: 200
4	Support Staff	30% of the total staff ²

Temporary Residence and Employee Permit

A number of documents must be submitted to the relevant authorities both prior to and after the arrival of the third country national. These include, amongst others, the following³:

- a) 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.
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¹ For eligible companies which have joined the FTBAM, the turnover of the foreign company will be considered and will be valid for the first two years of operations in Cyprus. Following this period, the annual turnover of the company in Cyprus will be considered.

² The Department of Labour will review the above percentage during the labour market test.

³ In case the applicant does not hold a pro-visa, medical examinations are required prior to entering 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 professional advice. Before making any decision or taking any action that may affect you and/or your business, bespoke advice should be obtained.

About

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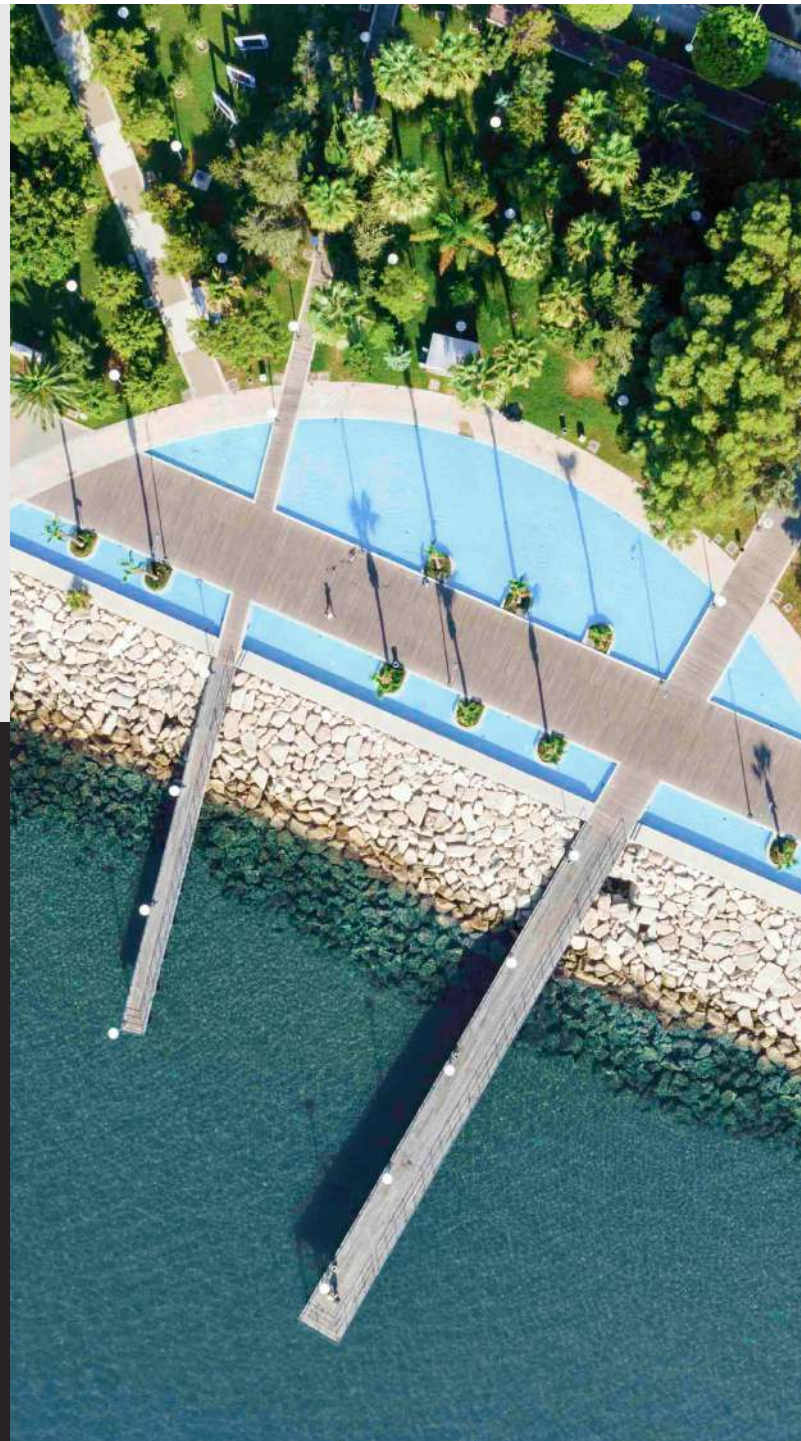
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