

Amendments to the Cyprus Permanent Residency Programme

May 2021

The Cyprus Government has recently announced a number of improvements to its existing Permanent Residency Programme to attract additional foreign investments and help economic recovery after COVID-19.

The most significant amendments are:

Additional Investment Criteria

To qualify, an applicant to the Permanent Residency Programme must make an investment of at least €300,000 in one of the following categories of investments from funds that originate from abroad:

Criterion A: Investment in a House or Apartment

Purchase of a house or apartment by a land development company, which should relate to a first sale of at least €300,000 (plus VAT).

Criterion B: Investment in Real Estate (Excluding Houses or Apartments)

Purchase of other types of real estate, such as shops, offices, hotels or similar developments, or a combination thereof, with a total value of at least €300,000. Resales are acceptable.

Criterion C: Investment in the Share Capital of a Cyprus Company with Activities and Staff in Cyprus

An investment worth at least €300,000 in the share capital of a company registered in the Republic of Cyprus, which is based and operates in the Republic of Cyprus and has a proven physical presence in Cyprus and employs at least five people.

Criterion D: Investment in Units of a Cyprus Collective Investment Organization (Type AIF, AIFLNP, RAIF)

An investment worth at least €300,000 in units of a Cyprus collective investment organization.

Requirement of a Secure Annual Income

The investor must provide proof they have an annual income of at least €30,000. This annual income minimum will be increased by €5,000 for each of the applicant's dependent family members and by €8,000 for each of the applicant's dependent parents, parents-in-law or spouse.

Requirement of Proof of Residence Under Criteria B, C or D

Applicants investing under criteria B, C or D must present information that proves their place of residence is in the Republic of Cyprus. The applicant's source of income may be derived from activity sources within Cyprus.

Provisions Relating to Investment in Real Estate

Applicants investing under criteria A or B are asked to pay at least €200,000 + VAT prior to submitting their application. Evidence should be provided that the funds for the investment have been derived from abroad and must be deposited in a financial institution in Cyprus in the vendor's bank account. The purchase of real estate can also be made by a Cyprus and/or EU company in which the applicant and/or spouse are/is the sole shareholder(s)/UBO(s).

If applying under criterion A then:

- The applicant may purchase up to two units of residential property provided that the total market value meets the minimum requirement of €300,000 + VAT.
- This purchase must relate to dwellings sold by a land development company for the first time. Resales are not acceptable, unless the purchase of the dwellings took place before 7 May 2013. The properties do not have to be purchased by the same land development company.

Dependents of the Main Applicant

The Immigration Permit is issued to the applicant and can include their spouse and dependent children up to the age of 18. Parents and parents-in-law of the main applicant can also apply based on the main applicant's investment. For each type of dependent there are additional annual income requirements.

Higher Value Investment to Include Adult Children

It is now possible for the main applicant to make an investment of a higher value in order for their adult children to obtain an Immigration Permit (Permanent Residence) even though they are not financially dependent on the main applicant. The investment of €300,000 must be multiplied by the number of adult children, each of whom will rely on such investment for the purpose of obtaining an Immigration Permit. Each adult child must be able to demonstrate an annual income of at least €30,000, which will be increased by €5,000 for each dependent family member.

Application Procedure and Examination

The application will be processed by the Civil Registry and Migration Department and shall be forwarded for examination and decision to the Minister of Interior, provided that all criteria and

requirements are met. The examination period will be approximately two months from the date the application is submitted.

How Trident Trust Can Help

- Assistance with preparing and submitting the relevant application forms and communicating with the local authorities
- Advice and assistance in complying with the requirements of the programme and the code of conduct
- Undertaking due diligence reports on investments (properties, purchasers, sellers, etc.)
- Arranging meetings with our established network of associates who, using all eligible economic criteria, may advise on the investment to be made
- Providing corporate administration and fiduciary services in relation to investments and trading companies
- Arranging the transfer and registration of the property with the Lands and Surveys Department
- Arranging legal, accounting, banking and concierge services

Contact Us

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