

Cyprus Permanent Residence Permit is a legal status, which entitles non-EU nationals and qualifying dependents to reside in Cyprus as permanent residents.

Benefits of Cyprus Permanent Residency (PR)

- ✓ Cyprus PR is valid for life and there is a high approval rate if all criteria are satisfied.
- ✓ A PR holder (with a legal stay in Cyprus) has the right to apply for Cyprus citizenship.
- ✓ A PR holder might be eligible to apply for becoming Cyprus Tax resident, which entails numerous advantages.

Category F

The **Category F** PR is primarily designed to cater for persons who possess, and have fully and freely at their disposal, a certain and secured annual income, sufficient enough to give them a decent living in Cyprus *without having to engage in any business, trade or profession in Cyprus*. The Permit is issued to the applicant and it can include his/her spouse and dependent children up to the age of 18.

○ Criteria

- The applicant should have in his possession a secured annual income, high enough to allow for a decent living in Cyprus, **without having to engage in any business, trade or profession**. This income may derive from pensions, dividends, deposits, rents, etc.
- If the applicant purchases a property in Cyprus and its value exceeds €300,000, the application for a permit Category F would have a better chance to be granted.

○ Annual Income

The annual income required is of the amount of, at least, €50,000 for a single applicant and moreover, at least, €15,000 for his/her spouse and an additional €10,000 for every dependent person. However, the Immigration Control Board may, at its discretion, demand additional amounts if considered to be necessary. All of the amounts mentioned above should be proven that have been transferred to the Republic legally from abroad.

○ Processing time

The period for the examination of the application for permanent residency under Category F is approximately 18 months.

Category F 6 (2) - Fast Track Process

In March 2021, the Cyprus Government issued new criteria relating to the Fast Track Process of issuing residence permits to applicants (third-country nationals) who are willing to invest in Cyprus. The Permit is issued to the applicant and it can include his/her spouse and dependent children up to the age of 18 (this is extended in some cases).

○ **Investment Criteria**

The applicant must make an investment of at least €300,000 (plus Vat if applicable) in one of the following investment categories:

- Purchase of new immovable property of a total market value of at least €300,000 plus VAT. The applicant must submit the application form accompanied with a contract of sale and proof of payment of at least €200,000 plus VAT. The contract of sale must have been submitted to the Cyprus Department of Land and Surveys. The property can also be bought by a company provided that the company is registered in the name of the applicant or the applicant and their spouse. They must also be sole shareholders.
- Purchase of up to two new or used immovable non-residential properties (offices, shops, hotels, or other developments) of a total market value of at least €300,000 plus VAT.
- Share capital of €300,000 of a physical company registered and operating in Cyprus, which employs at least 5 people.
- Units of €300,000 in the Cyprus Investment Funds Association's collective investments (AIF, AIFLNP, RAIF).

○ **Annual Income**

The investor, must prove yearly income from abroad of minimum €50,000, which is increased by €15,000 for his/her spouse and increased further by €10,000 for each dependent child.

○ **Processing time**

The Fast-Track Cyprus Residency (by investment) is usually obtained in about 2 months.

Please contact our Firm for more information and/or assistance in relation to Cyprus residence permits. Our team has the experience and is in a position to assist and advise you though all the relevant procedures.

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