

Work (& residency) permits for third-country nationals

The New Strategy regarding the issuance of temporary residence and employment permits to employees of existing and new foreign companies (registered in Cyprus) entered into force on 2.1.2022 and aims at attracting foreign investment and enhancing business activities in Cyprus. With this Strategy, companies are encouraged to move their business on the island with the opportunity to bring to Cyprus their home-country specialists.

Advantages of the New Strategy

- ✓ Reviewed **simplified policy & criteria** for employment of staff from third-countries, employed by *foreign companies*.
 - ✓ There is no limitation on the number of years a non-EU citizen can live & work in Cyprus (for highly skilled personnel with substantial annual turnover, executive directors, etc.)
 - ✓ There is no maximum permitted number(s) of foreign staff that new registered companies can employ.
 - ✓ **Right for family reunification** of third-country nationals working for companies which joined the BFU.
 - ✓ Introduction of the **Digital Nomad Visa Scheme** which shall attract people who will live in Cyprus (with their family members) but still work in companies operating abroad.
 - ✓ Various **Tax incentives** available.
 - ✓ Right (of highly skilled employees) to submit an application for naturalization after 5 years of residence and work in the Republic or after 4 years (holders of a recognised certificate of very good knowledge of Greek).
- **Eligible companies (concerns foreign companies that are eligible to join the Business Facilitation Unit (BFU)).**
 - Companies whose majority of shareholders are third-country nationals OR
 - Companies in which the percentage of foreign participation in their share capital is equal to or less than 50% of the total share capital, this foreign participation should represent an amount equal to or greater than the amount of €200.000 as nominal capital and OR
 - Companies that fulfil the following criteria:
 - ✓ Public companies registered in any recognised stock exchange
 - ✓ Former offshore companies that were operating in Cyprus by approval of the Cyprus Central Bank, before the change of their offshore status
 - ✓ Cypriot shipping companies
 - ✓ Cypriot high technology / innovation companies
 - ✓ Cypriot pharmaceutical companies/Cypriot companies active in the sectors of biogenetics and biotechnology.
 - ✓ Companies of whom the majority of the total share capital is owned by persons who have acquired Cypriot citizenship by naturalisation based on economic criteria.



- ✓ Cypriot of Private Institutes of Tertiary (Higher) Education licensed by the Ministry of Education, Sport and Health.
- It is noted that foreign interest companies are obligated to prove an initial investment in the Republic of Cyprus of at least €200,000, proven by presenting the appropriate certificate (e.g. bank statement at the time of deposit of the amount or proof of investment (purchase of office space and/or office equipment)).

Please contact our Firm for assistance in relation to work permits and our team will be happy to assist you though all the relevant procedures. ✉: info@pirilides.com | ☎: +357 25830830 | 📠: +357 25830759