

# *Korpus Prava*

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LAW & TAX

Residence Permit in Cyprus



# Residence Permit in Cyprus

Aliens may make an application to obtain an Immigration Permit on the basis of one of the Categories referred to in the Immigration Regulations of the Republic of Cyprus.

Category F is an immigration permit equivalent to an approval for permanent residence in Cyprus and provides the holders of such a permit the ability to be excluded from any time-consuming migratory formalities that the other Categories may place on third-country nationals.

The third-country nationals investing in the Republic of Cyprus are entitled to a Residence Permit Category F subject to the following criteria:

- Confirmation from a Bank located in Cyprus stating the deposit of a minimum of EUR 30 000, which will be pledged at least for three years
  - The funds shall be transferred to Cyprus from abroad
- Secured minimum annual income of EUR 30 000 from sources other than employment in Cyprus
  - Annual income is increased by EUR 5 000 for each dependent person
- Title of ownership or contract of sale of a property in Cyprus of a minimum market value of EUR 300 000
  - The funds shall be transferred to Cyprus from abroad

## Key facts

- The purchase of a dwelling may be accepted even when made in the name of a Company where the applicant is a shareholder.
- The Immigration Permit issued to an applicant cover his spouse and children under the age of 18. Unmarried children aged between 18 and 25, who may prove that they are students or undergraduates and are financially dependent on the applicant, may submit a separate application to obtain an Immigration Permit. In such a case, the father or mother and/or both parents together must present an additional annual income of EUR 5 000 for every such dependent child. It is noted that every such dependent child, shall submit with his application and all the documentation.
- The said permit is still valid even if the holder has exceeded the age of 25 years old.
- An immigration permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, provided that the market value of the acquired property attributed to each such child is at least EUR 300 000.\*
- Provided that in such an event each child shall submit the necessary documentation with his application (e. g. secured annual income of €30.000, a deposit in a financial institution in Cyprus amounting to EUR 30 000, which is bound for 3 years).
- The applicant and his family included in the Immigration Permit, must visit Cyprus at least once every two years.

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\* e.g. in the event an applicant has 1 child who is 30 years old and wishes to obtain an immigration permit – the dwelling must be valued at EUR 600 000, if the applicant has 2 adult children, financially independent, he must purchase a dwelling valued at EUR 900 000

Korpus Prava provides a full range of services for obtaining the Residence Permit in Cyprus.

## Legal support

- Verbal and written consultations
- Preparation of all necessary documentation and support in obtaining official statements (relevant forms, affidavits, reference letters, confirmations, certificates and the like)

## Corporate Services

- Incorporation and administration of companies in Cyprus
- Secretarial services
- Preparation of all kinds of shareholders' agreements
- Assistance in communication with the public authorities

## Real estate transactions

- Verification of the parties and counterparties, provision of advise
- Research in the Land Registry Office of information concerning any encumbrance relating to a particular property
- Drafting and review of sale contracts
- Registration of agreements at the Land Department
- Completion and submission of the required documents for completing the transfer of the ownership and registration of the owner's property title (title deed)
- Execution of the contract by proxy
- Applying to the Council of Ministers to obtain permission to purchase real estate in Cyprus (if necessary)
- Other related services

## Opening of bank accounts

- Preparation of the set of documents required by the bank
- Activation of the account
- Assistance in communication with the bank

## Approximate time frames and fees

<b>Time Frames</b>	2 months*
<b>Fees</b>	At least EUR 300 000** for real estate purchase + EUR 5 000 for the service of Korpus Prava

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\*— on the condition that all the documents were duly prepared and submitted to us

\*\*— VAT, governmental fee, and other minor expenses may be applied



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