

A PLACE  
FOR INDIVIDUALS  
AND FAMILIES  
TO RESIDE  
TRAVEL OR STUDY.

# CYPRUS PERMANENT RESIDENCY VISA

[www.ktc.com.cy](http://www.ktc.com.cy)  
[www.cypruscompanies.gr](http://www.cypruscompanies.gr)



KTC Business Consultants Ltd  
61 Agiou Pavlou str, 1107 Nicosia, Cyprus  
T. +357 22 777 020 / +30 21 0873 7777  
[info@ktc.com.cy](mailto:info@ktc.com.cy)

The Cyprus Permanent Residency Program, provides the investor (non-EU citizen) and his family with various benefits such as the right and opportunity to live, travel or study within the EU by relocating in the sunny island. The scheme allows the applicant and three generations to gain the residency. Spouse, dependent children and parents can be added on the scheme. In addition Cyprus is one of the most attractive destinations for investors and entrepreneurs due to the attractive tax regime and a well developed business community.

Cyprus is located in the heart of the Mediterranean Sea and its location is a central crossroad between Europe, Africa and Asia. Cyprus has more than 3000 thousand years of history and culture. The country is one of the most beautiful islands of the Eastern Europe, offering sunny beaches and is a great place for a family to reside mainly due to the genuine local hospitality, low crime figures, and the good quality of life.

Cyprus is a well-established business hub known for its special tax regime, investor friendly business culture, highly educated work force, solid banking and legal system (based on the Anglo-Saxon system).

Cyprus Republic is a state member of the European Union since 2004 giving the country great perspective in aspects of quality of living, stable health care system, internationally recognized education system and a liberal economy. The inhabitants of Cyprus are mainly Greek speaking, but other international languages are widely found including English, Russian, Turkish and Chinese.



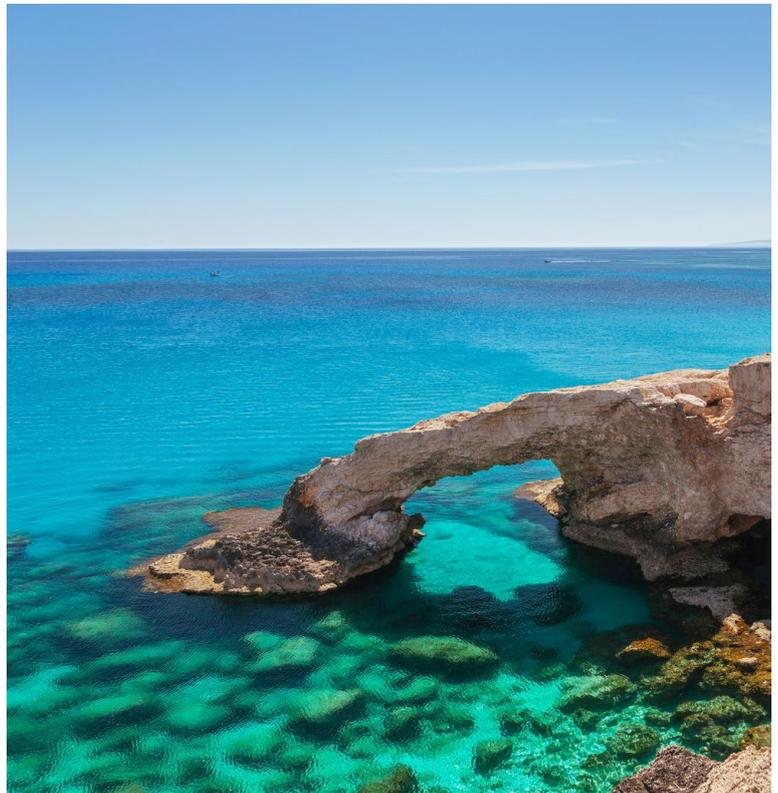
**The sunniest country in Europe with over 340 days of sun yearly.**

**Corporate tax rate for companies is 12,5%.**

**Freedom of movement.**

**Ease of doing business. International business center.**

**No restrictions on movement of capital, goods and services.**



## **What makes Cyprus a great location for permanent residency.**

- Simple travel access to Europe and Schengen zone
- Permit is issued in two months
- No need to reside permanently in Cyprus.
- 1 year Schengen visa in any European embassy in Nicosia.
- The permit is not renewable. It's granted for life.
- Opportunity to apply for Cyprus passport.
- Great location to travel around the world (many connections).
- Great place to live with the family.
- Good education system and high level Universities.
- Excellent climate – 340 days of sunshine.
- Some of the best beaches in the world (blue flag)
- High quality lifestyle.
- Mediterranean cuisine.

## **What makes it a great place for investors?**

- Low corporate tax 12,5%
- Great infrastructure for businesses to operate.
- Benefits from the forming of Holding companies and Trusts.
- Fast growing economy.
- Wide range of double tax treaty agreements.
- Attractive tax planning for international companies.
- Tax exemptions and deductions for shareholders.

# THE VISA SCHEME / Normal Track.

Along with the applicant the spouse and the dependent children under the age of 24.

Person eligible for the scheme is the one who possess and have fully and freely at their disposal a secured annual income, high enough to give them a decent living in Cyprus, without having to engage in any business, trade or profession.

For the granting of an Immigration Permit, an application is submitted to the Civil Registry and Migration Department directly or through the District Aliens and Immigration Branches of the Police along with all the relevant documentation. Application should be accompanied by the appropriate documents, depending on the Category for which it is submitted.

Applicants who are abroad can still apply directly to Cyprus, as stated above, or through the local Consular Authorities of the Republic of Cyprus. The applications are examined by the Immigration Control Committee which submits a relevant suggestion to the Minister of the Interior for a decision to be taken.

An Immigration Permit will be automatically cancelled if the interested person fails to acquire residence in Cyprus within one year from the approval of the application, in case he/she is residing outside Cyprus. It will also be cancelled if he/she acquires permanent residence abroad or be absent from Cyprus for a period of two years.

## The basic requirements for the applicant are the below:

- Minimum annual secured income of €9568,17 arising from sources out of Cyprus.
- Minimum annual secured income of €4613,22 for every additional applicant.
- The income is secure and provides absolute support to the applicant and his family – and support with evidence the needs of the family.
- The Immigration Control Board may demand additional amounts as necessary.
- Clear criminal record.



The benefit of the Normal Track is that the proved annual income required by the applicant is lower, but also offers the flexibility to the applicant to rent a property instead of buying.

## THE VISA SCHEME / Fast Track.

**Visa applicants who choose the fast track option can acquire the Permanent residency Visa in approximately two months.**

### Property investment.

The applicant for the “fast track” Permanent Residency Program is eligible to apply after the purchasing of a property at the minimum price of €300,000 (plus VAT).

The property chosen must be a first time sale, meaning is bought directly from the property development company and the investor is the first owner.

The application examination and issuance of residency will take approximately 2 months with the “fast track” basis.

### Main Requirments.

- Applicant has to maintain a three year fixed deposit in an account of a Cyprus bank, the amount of €30,000 from funds arising from sources out of Cyprus. These funds are to be increased by €5,000 for each dependant, and €8,000 for parents in case they are included in the application.



# Fast Track.

## INVESTMENT / FINANCIAL CRITERIA

The applicant has to submit a confirmation letter from a Cyprus bank that a minimum amount of €30.000 has been submitted and will be blocked for at least three years. This amount must be proven to come from abroad source.

The applicant has to be able to prove that he has a yearly income of at least €30.000. The yearly income is raised by €5.000, for each depended member of the family and by €8.000 for a depended parent (of the applicant's or his/hers spouse). This income can be sourced from salaries, pensions, dividends, deposits, income from rents etc. from abroad. For the total income calculations the spouse's income can also be counted.

The applicant submits along with the application the deeds or the purchase document on his/hers name and/or the spouse's name that was submitted to the Land Registry department for a property purchased for at least €300.000 (excl. V.A.T). The submission has to be accompanied with receipts for the reimbursement of the amount of €200.000 (excl. V.A.T). The rest of the property's amount has to be paid in a Cyprus bank institution account. The above amounts have to be sourced from abroad.

Please note that the property purchase is acceptable also in the case that is made by a legal entity where the applicant or/and spouse are the exclusive shareholders or beneficiaries. The entity must be officially registered

in the Republic of Cyprus or in another EU state member, or the EU economic zone.

For the purposes of this policy, the applicant can alternatively purchase up to two residential units (apartment or houses), or a house unit and a store with acreage up to 100 square meters, or a housing unit and an office with up to 250 square meters acreage. The above mentioned purchase options have to obviously meet the requirements mention on the previous points.

The purchase has to be made for property sold by a land development to a buyer for the first time. The properties have to be purchased from the same real estate/development company.

In the case of couples, the above conditions are valid per couple. Meaning that the purchase of more than two real estate units is prohibited according to the combination of investments mentioned above.

Is important also to mention that in the case where a residency holder sells the property without the immediate replacement with another purchase for the same amount of investment (and all the mentioned above criteria) the procedure of canceling the residency visa will start immediately.



# Fast Track.

## DEPENDENTS / SPOUSE & CHILDREN

A visa permit is issued to the applicant with the dependent spouse and children under the age of 18 years old. In case they wish, two different visas can be issued for each member, without the obligations for the second person to meet the requirements of property, fixed yearly salary etc. A second application must be applied and the application fee must be covered again. Children under 18 years can be added to both applications with the submission of the relevant fee.

Unmarried children at the age of 18 to 25 years old that study abroad (University education) and are dependents to applicant parents can apply for their own visa if they have at least 6 months of studies left by the date of application submission.

In this case the father and the mother together have to show the additional yearly income of €5.000 for each dependent child.

The visa will still be valid after the age of 25 even if the child is no single any more, or student, or financially dependent.

In another case if the children study to Cyprus republic registered universities they are able to apply for a temporary visa permit for students. After the completion of their studies they can apply for their own residency visa permit as mentioned above, provided that the parents will show the additional €5.000 yearly income.



## PARENTS OF APPLICANTS /

Residency visa permit can also be issued to the parents of the main applicant and his/her spouse. This can be achieved with application submission accompanied with the fee, provided that the main applicant will present and additional yearly income of €8.000 for every dependent parent.

Individuals that have acquired permanent visa permit without the immovable property criterion, the guaranteed yearly personal income and the deposits in a bank institution, are not eligible to include on their permit, spouse, children or parents.



## APPLICATION CRITERIA /

The applicant and his/her spouse (when available) must submit a clean criminal record from the country of their origin or from Cyprus republic if they live in Cyprus.

The applicant and spouse have to guarantee that they don't intend to work in any direct way in the Republic of Cyprus.

It is noted that the main applicant and spouse can be a shareholder of a Cyprus registered company and any income from the dividends of such a company are not an obstacle for the purposes of residency permit acquisition.

Permanent residency holder is obliged to acquire a permanent residence in the republic within a year after the issuance of the permit certificate. In addition, this person has to visit the republic at least once every two years. Same applies for the family members who are included on the permit.

If the above is not applied the residency permit is going to be pause or canceled according to the regulations.

All the related documentation that accompany the application for Permanent residency as well as their translations in Greek have to be validated.

## TIMEFRAME & DOCUMENTATION /

The timeframe for an application to be examined and approved after the submission via the fast track, normally takes two months in the case there are no any issues related to the criminal record of the applicant or any other security reason.

### **MIP1 submission document for visa.**

- A combination of documents depending on each case of application - adult applicant, adult children or parents of applicant.
- Affidavit for the yearly income of the applicant, along with the rest of documentation.
- Affidavit to prove that the applicant and the spouse do not work in Cyprus.

# The Procedure.

KTC Business consultants together with our wide network of partners will ensure the whole procedure runs fast and smoothly avoiding any hustle for you without time consuming moves and delays.

As a first step we have a meeting with the candidate to determine the needs and the expectations of him out of the program. On this step we explain how the whole procedure is done and answer all queries of the candidate.

We then provide a shortlist of real estate opportunities according to the needs of the candidate.

We also advice for all the documentation needed for the application.

Candidates have then the opportunity to visit and review the properties.

After the review of the properties the applicant proceeds with the purchase or the first deposit together with all the relevant declarations, collection of evidences and personal paperwork..

Preparation of the application and submission to the Civil registry and Migration Department is the last step. The evaluation of the application and issuance by the authorities will be completed in approximately 2 months time.

## Basic steps for Visa application.

### WEEK 1-2

KTC Business consultants will help the applicant to comply with all the criteria and requirements.

Advice on the procedure after a personal meeting.

Assist with the purchase of a residential property.

Declaration of the secure income requirment.

Provide the relevant evidences for the 3 year fixed deposit requirement.

### WEEK 3-4

Preparation and Submission of appilcation.

Preparation of the application and all the relevant documentation.

Submission of application. [Civil Registry and Migration department]

### 2 MONTHS

The authorities examine the application and submitted paprerwork and approve accordigly.

Evaluation of the application and submitted documentation.

Our law tesm will be on the application process and update the applicant on the current stage.

Issuance of the permit by the authorities.

**Our experienced team will be very happy to help you, and your family to obtain Cyprus Residency. Dont hesitate to [contact us](#) for queries without any obligation.**