

## CYPRUS

### Permanent Residence by Investment Program



#### Advantages

- A European Union (EU) member country
- One of the easiest countries to obtain residence
- Spouse, and any dependent children up to 18 years old can be included
- Safe living environment, a beautiful location with a great quality of life
- Permanent Residents can travel freely throughout all 26 Schengen countries in Europe
- Can apply for citizenship after 5 years permanent residence
- Can own companies in Cyprus and receive dividends
- Opportunity to own Freehold property
- No inheritance or wealth taxes
- Low annual property taxes

#### Requirements

- Must purchase a qualifying property in Cyprus
- Must have an overseas annual income of at least €30,000 plus €5,000 per year for each dependent
- Must deposit at least €30,000 in a Cyprus bank
- May not be an employee in Cyprus bank
- No criminal record
- In good health
- Must have acceptable Medical Insurance

#### Investment Options

- An investment of at least €300,000 +VAT in a single residential property used as a permanent residence; or
- Two residential properties providing the total value exceeds €300,000 +VAT; or
- One residential property, plus a shop unit not exceeding 100 square meters providing the total value exceeds €300,000 +VAT; or
- One residential property, plus an office unit not exceeding 250 square meters providing the total value exceeds €300,000 +VAT
- The investment may be made personally or through a wholly owned company, or through a company owned jointly with the spouse of the applicant

#### Process

- Application submitted to the Civil Registry and Migration Department of Cyprus
- Submission of supporting documents plus evidence of intended investment
- Decision made within 2 months of completed application