

A. **Immigration Permit in Cyprus**

It applies to all third country nationals (not to E.U. nationals)

The Ministry of Interior of the Republic of Cyprus issued an Announcement on May 7, 2013 that Immigration Permits (Permanent Residence) will be issued to third country nationals under the following terms:

1. Investment/Financial Criteria:

- (a) The applicant shall submit a statement from a Cyprus financial institution showing that an amount of at least €30.000 EUR has been deposited in a reserve account, for a period of at least three years. This amount must show that it was transferred from abroad.
- (b) The applicant and spouse are able to demonstrate that they have at their disposal a secured annual income of at least €30.000 increased by €5.000 for each dependent (including the spouse). This income may come from wages, work, pensions, share dividends, fixed deposits, rents etc. from abroad.
- (c) The applicant shall submit with the application a title deed or purchase contract in its and/or its spouse name, filed at the Department of Lands and Surveys, for a residential or other building, of a market value of at least €300.000 (excluding VAT) and official proof of payment of at least €200.000 (excluding VAT), regardless of the delivery date of the house. Provided that the remaining value of the house will be paid from foreign funds into an account at a financial institution in Cyprus.

In case of a couple, this condition will apply for both of them, in the sense that the couple will not be allowed to acquire more than two units totally.

The above amounts should be shown to originate from abroad.

Note that the house purchase will be accepted even when made in the name of the Company and not in the name of the applicant, provided that the Company is registered in the name of the applicant and/or the name of applicant and his spouse and he/they are the sole shareholders.

Provided that if the shareholder is another legal person, it should be demonstrated that the sole shareholder of such legal person is the applicant and/or applicant and spouse.

- (d) For purposes of this policy, the applicant may buy up to two housing units (apartments or houses), or a housing unit and a store with an area of 100 sq.m., or a housing unit and an office with an area of 250 sq.m., given that the total market value meets the provisions of paragraph (c) above.

The said sale must be for unit(s) sold by a development company to a buyer for the first time. From 07.05.2013, for the purposes of this policy, applications concerning resales of homes will not be accepted.

Note that purchase agreement documents for home resales deposited in the Land Registry before 7.5.2013 (date of deposit of purchase agreement will be confirmed by the Lands and Surveys Department) will be accepted for purposes of this policy.

Provided that the houses/apartments can be independent of each other, but both must be sold by the same company.

- (e) Immigration permits are issued to the applicant with dependents the spouse and children under the age of 18. Unmarried dependent children aged 18 to 25 years, may submit their own separated application for acquisition of immigration permit only if they are proven students and the father and/or mother present additional annual income of €5.000 for each dependent child. Note that each such dependent child shall submit with the application all required documents specified in the list (see section 6 hereinafter).

Provided that such authorization will be valid until the age of 25 years. If the interested person wishes to obtain a new immigration permit, it must apply under the existing criteria as an independent person.

- (f) Immigration permit may be issued to the applicant's children over 18 years of age not financially dependent on the applicant, provided that for each of these children there is attributable market value of the acquired property of at least €300.000 (excluding VAT) as described in paragraph (c) above (i.e. if the applicant has a financially independent child aged 30 and wishes to obtain an immigration permit, he should buy a house total market value of €600.000, if he has two adult children, financially independent, must buy home value of €900.000 etc).

In such cases, a certificate of payment of at least 66% of the market value of the home must be submitted along with the application (i.e an amount of €400.000 for a home of a residential market value of €600.000) and each child will submit with its application all required documents (i.e. secured annual income of €30.000, deposit in a financial institution in Cyprus of an amount of €30.000 which will remain blocked for three years).

2. Quality Criteria:

- (a) The applicant and spouse must submit a certificate of clear criminal record from the country of resident and generally must not constitute in any way a threat to public order or public safety.
- (b) The applicant and spouse will attest that they will not be employed in any direct or indirect way in Cyprus.

Note that the applicant and/or spouse may be shareholder(s) in a company registered in Cyprus and the income from the dividends of such company is not considered as an obstacle to obtain the immigration permit.

- (c) The applicant and the member of its family included in the immigration permit must be visiting Cyprus at least once every two years.
- (d) All required supporting documents, which are attached to the application for immigration permit as well as their translation in Greek or English must be duly certified.

3. Procedure for Submission and Examination of Application

(a) Applications must be submitted directly to the Civil Registry and Migration Department (CRMD) personally or through a representative (relevant phones 22403921 and 22403943) with a non-refundable fee of €500.

(b) Applications submitted in Cyprus, either personally or through a representative, will be submitted in a common dossier. (Each document of the application will be punctured and attached in the dossier and numbered in blue ink from the first to the last page, this being the responsibility of the person submitting the application).

The dossier will include also a registration form for all documents submitted with the application and for any other supplementary documents by or on behalf of the applicant.

(c) The application shall be speedily processed by the CRMD and submitted to the Minister of Interior. For the purpose of this type of immigration permit, an interview with the applicant will take place only in certain cases considered necessary by the Director General of the Ministry of Interior.

(d) The Ministry of Interior will inform the applicant or his representative and the CRMD on the decision of the Minister of Interior.

(e) The holder of an immigration permit should be visiting Cyprus at least once every two years and comply with all the provisions of relevant legislation.

4. Transitional Provisions:

After the publication of this Announcement, any citizen of third country who applied for an immigration permit Category F may, if it wishes, submit to CRMD additional information to demonstrate conformity that the criteria in paragraphs 1-3 of the Announcement are fulfilled, through a new application form so that the review of the application is performed in accordance with the provisions of Regulation 6(2) of the Aliens and Immigration Regulations and based on the above criteria and relative procedure.

5. Time schedule for the issue of immigration permit

If the criteria of this Announcement are met and unless there are reasons relating to either the criminal records of applicant, either on grounds of policy or public security, the application will be considered by the Minister of Interior in a positive way and the immigration permit will be issued.

It is estimated that by applying the procedure described in this Announcement, the examination period of the application from the date of its submission, will not exceed 2 months.

6. Application Forms

Available online the following forms:

³⁵/₁₇ Application form (M.67).

³⁵/₁₇ List (check list) of documents submitted with the application (in Greek and English).

³⁵/₁₇ List (check list) of documents submitted with the application (in Greek and English) for adult children in accordance with paragraph 1(e).

³⁵₁₇ Affidavit for the annual income of the applicant, together with other evidence (in Greek and English).

³⁵₁₇ Declaration confirming non-employment of applicant in Cyprus (in Greek and English).

7. More info:

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MINISTRY OF INTERIOR

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