

KEY FACTS

CYPRUS PERMANENT RESIDENT PERMIT

CYPRUS OFFERS SIMPLIFIED PROCEDURES FOR GRANTING IMMIGRATION PERMITS, KNOWN AS PERMANENT RESIDENT PERMITS (PRP), TO NON-EU APPLICANTS. THE PRP MAKE IT EASIER TO TRAVEL IN AND OUT OF CYPRUS AND ALSO ALLOW INTERNATIONAL INVESTORS ACCESS TO CYPRUS' CORPORATE AND TAX REGIMES.

Applicants must:

- > Provide evidence of a secure minimum annual income of €30,000 from sources other than employment in Cyprus, such as pensions, share dividends, rent from properties or overseas employment. Applicants must also show an additional minimum annual income of €5,000 for every dependent person of his/her family (spouse and children) and €8,000 for each parent and/or parent-in-law.
- > Submit a title of ownership or contract of sale for one or two new Cyprus properties¹ (a "first time" purchase of two independent housing units or one housing unit and a shop or one housing unit and an office) with a total minimum market value of €300,000 (excluding VAT²), and official payment receipts of at least €200,000 (excluding VAT) with proof of payment of funds coming from outside Cyprus. The contract of sale must have already been submitted to the Cyprus Department of Lands and Surveys.
- > Transfer from outside Cyprus a minimum of €30,000 into a Cypriot bank, which will be pledged for at least a three-year period. A confirmation letter from the bank must be submitted along with the application.
- > Submit a declaration of not intending to work or be engaged in any form of employment in Cyprus. They can however be shareholders in a Cyprus registered company and receive dividends from its profits.
- > Visit Cyprus at least once every two years or the right of permanent residence will be lost.

ELIGIBILITY OF DEPENDENTS

The PRP covers:

- > The spouse and children under the age of 18
- > Unmarried financially dependent children of the applicant aged between 18 and 25, subject to certain conditions; the PRP remains valid even if they exceed the age of 25
- > The parents and parents-in-law of the applicant

The Cyprus Ministry of Interior aims to process applications within two months of receipt.

ADVANTAGES OF THE SCHEME

- > Processing within two (2) months
- > The PRP is granted for lifetime validity (unless the holder sells the purchased property without replacing it)
- > Under certain conditions, the whole family may be eligible

¹ They must be purchased by the same developer unless they are connected either vertically or horizontally.

² A reduced VAT rate of 5% is applied for first residences provided that certain conditions are met. The reduced rate of 5% VAT applies to the first 200 square meters of the residence's buildable area as determined by the building coefficient of the property, and anything above 200 square meters of the residence's buildable area as determined by the building coefficient of the property is subject to the standard rate of VAT, currently 19%.

- > PRP holders and family members included in the permit may apply for a Schengen Visa through any Schengen European Embassy
- > No inheritance tax applies in Cyprus

HOW TRIDENT TRUST CAN HELP

- > Assisting with the preparation and submission of the relevant application forms and communication with the local authorities
- > Opening and administrating a Cyprus bank account
- > Drafting rental, purchase and other related contracts and agreements
- > Undertaking due diligence reports on investments (properties, purchasers, sellers, etc.)
- > Arrangement of meetings with our established network of associates who may advise on the investment to be made
- > Provision of corporate administration and fiduciary services in relation to investments and holding companies
- > Arrangement of the transfer and registration of the property before the Lands and Surveys Department and, in general, the conduct of all required actions to effect a transfer

For more information, please contact our Cyprus office by telephone at +357-258-20-650 or email at cyprus@tridenttrust.com.

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