

PERMANENT RESIDENCE IN CYPRUS UNDER REGULATION 6(2) UPDATED CRITERIA AS OF 2ND MAY 2023

The Council of Ministers approved a proposal to revise the criteria for granting Permanent residency under the provisions of Regulation 6(2) of the Aliens and Immigration Regulation. The new amendments to the Cyprus Permanent Residence Scheme according to Regulation 6(2) of the Aliens and Immigration Regulations apply from, the 2nd of May 2023 and onwards.



FOR MORE INFORMATION

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FINANCIAL CRITERIA:

The applicant is required to invest at least €300,000, in one of the following categories:

1. A. Investment in residential property/ies:

Purchase of a house or apartment from a land development company, which should concern a first sale of at least €300,000 (plus VAT).

B. Investment in real estate (excluding houses/apartments):

Purchase of shops and/or offices and/or hotels and/or developments of similar nature or the combination of the above, of at least €300,000 (plus VAT, if applicable). The properties in question may also be subject to resale.

C. Investment in the share capital of a company registered in Cyprus, with activities and personnel located in Cyprus:

An initial investment in the share capital of a new company of €300,000 or a share capital increase of €300,000 in an existing company registered in the Republic of Cyprus, which is based and operates in the Republic of Cyprus and has a proven physical presence in Cyprus and employs at least five (5) people

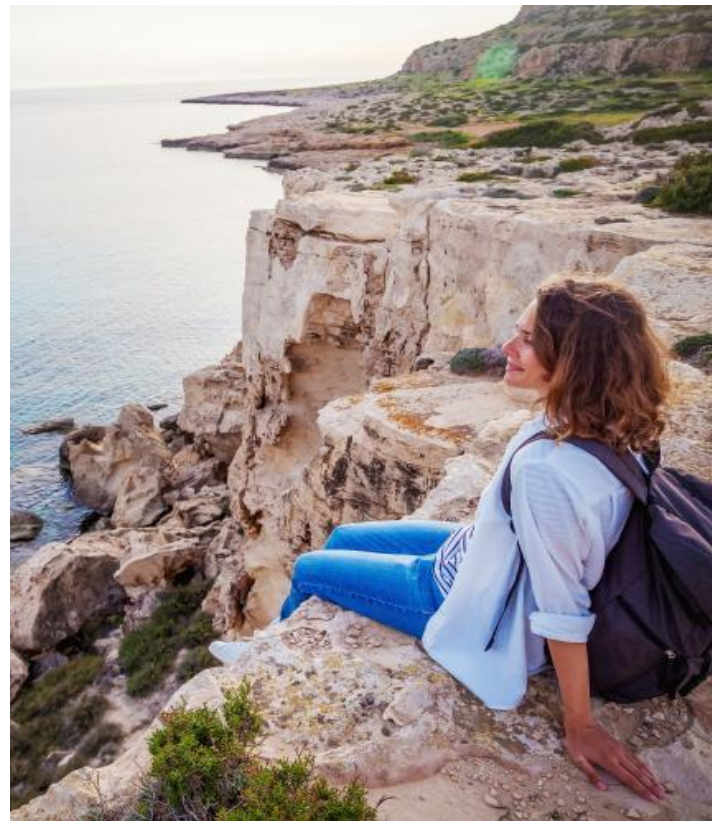
D. Investment in shares of a Cyprus Collective Investment Organization (forms of AIF, AIFLNP, RAIF):

Investment of €300,000 in units of a Cyprus Investment Fund for Collective Investments whose investments should be carried out in the Republic of Cyprus. It is understood that any alienation of the holder of the Immigration Permit from the investment he has made without its immediate replacement with another of the same or greater value, which should meet the conditions set out in this procedure, will entail the activation of the procedure for cancelling the Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.

- 2.** The main applicant must also be able to demonstrate a secured annual income of at least €50,000. The annual income is increased by €15,000 for the spouse and €10,000 for each minor child of the main applicant and/or his/her spouse.

3. The secure annual income of the main applicant can only be proved through a salary from employment, pensions, stock dividends, interest on deposits, rents, etc. The annual income must be proved through the main applicant's tax return from the country in which declares to be a tax resident. The Tax declaration must be provided when the applicant has invested in the purchase of the house or apartment from a land development company (in the calculation of the total annual income, the spouse's income can be taken into consideration).

4. In cases where the main applicant has invested in B. real estate (excluding houses/apartments), or C. Investment in the share capital of a company registered in Cyprus, with activities and personnel located in Cyprus, or D. Investment in shares of a Cyprus Collective Investment Organization. The total income or part of it may also arise from sources originating from activities within the Republic of Cyprus, provided that it is taxable in the Republic of Cyprus.



ACCOMPANYING DOCUMENTS AND OTHER CONDITIONS:

1. The main applicant and/or his/her spouse must submit a certificate of a clean criminal record from the country of origin as well as from the country of residence in case it differs, and in general they must not in any way pose a threat to public order or public security.

2. The main applicant and their dependent family members must provide a Health Insurance Certificate for medical treatment covering inpatient and outpatient care.

3. The main applicant and/or his/her spouse will certify that they do not intend to be employed in the Republic with the exception of their employment as Directors in a Company in which they have chosen to invest within the framework of this policy.

4. In cases where the investment does not concern a Company's share capital, the applicant and/or his spouse may be shareholders in Companies registered in Cyprus and the income from dividends in such companies shall not be considered as an obstacle for the purposes of obtaining the Immigration Permit. They may also hold the position of Director in such companies without pay.

5. In cases where the applicant chooses to invest as per A. Investment in residential property but the number of bedrooms of the investment property cannot satisfy the needs of his dependent family members, he should indicate another property or properties which he will constitute the place of residence of these persons (e.g., property title deed, sales document, rental document). If any assistance or further clarifications are needed for this matter, please do not hesitate to contact our office.

FOR FURTHER INFORMATION OR CLARIFICATIONS

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