

Cyprus Visas

Permanent Residency

New, fast procedure for granting immigration permits to applicants who are Citizens of third countries and invest in Cyprus.

Very recently, the Minister of Interior of the Republic of Cyprus has decided, applying the Regulation 6(2) of the Aliens and Immigration Regulations, to issue Immigration Permits to applicants who are citizens of third countries when they fulfil the following requirements:

- A) The applicant must be able to prove that he/she has insured annual income of at least €30,000. This amount will be increased by €5,000 for every dependent of the applicant. This income may be from salary from any employment from out of Cyprus, from pension, share dividends, fixed deposits, rents, or others.
- B) The applicant must deposit with his application, a title deed or contract of purchase/sale which has been deposited to the Land Registry for a residence he has bought at the value of at least €300,000, with official receipts that he has paid at least €200,000. (The balance could be a loan from local bank, or could be paid at a later stage.)
- C) The applicant must have proof of fixed deposit in any Bank in Cyprus for the amount of €30,000 for a period of at least 3 years.
- D) The applicant must have a police report of no criminal record from his country of residence.
- E) All above amounts in (B) and (C) must be money that came from out of Cyprus.
- F) The applicant must give Statement/Declaration that he/she will not be in any way directly or indirectly involved in any kind of employment in Cyprus (from this Statement can be provided).
- G) The applicant must visit Cyprus at least once every two years.

Process for granting of Immigration permit for settlement in the Republic of Cyprus (M.67 – Permanent Residence)

Aliens may make an application to obtain Immigration Permit on the basis of one of the categories referred to in the scope of the Aliens and Immigration Regulations (one category is the abovementioned permanent work permit).

An Immigration Permit will not be granted to anybody unless the Immigration Control Board recommends to the Minister of Interior that such person fulfils the requirements. The most popular Category apart from Category E (Permanent Employment Permit – see above) is the Category F which applies to persons who possess and have fully and freely at their disposal of a secured annual income, high enough to give them a decent living in Cyprus, without having to engage in any business, trade, or profession. The annual income required, although there is no fixed amount prescribed usually is around €24,000 for the applicant and €12,000 for every dependent, but the Immigration Board may demand additional amounts as necessary.

However, the annual income is not the only prerequisite for this kind of permit. Some examples of annual income will be pensions, income from company dividends, rents from renting own property, etc. Adequate proof of all income must be provided, e.g. for pension - pension and dividends appropriate certificates must be provided and for rents - title deeds and rental agreements must be provided. Of course, a combination of income and deposits may be accepted if considered adequate. The majority of applicants under this category are pensioners or retired persons. The requirements are as following:

1. Copy of valid Passport.
2. Copy of valid temporary residence permit to visa, if in Cyprus.
3. C.V. (including academic qualifications)
4. Income Tax Returns for all years (if applicable) and tax clearance (if applicable).
5. Statement of social insurance for the previous years and current year if applicable.
6. Bank statements in original.
7. Income declarations for income from any source, with affidavit (a sample can be provided).
8. Rent agreement or title deed for residence. If no title deed is available but only contract of sale, receipts for payment must be provided.
9. Health Insurance covering for in-patient and out-patient treatment, automatically renewable. (Only if in Cyprus at the time of application.)
10. Criminal Record Certificate.
11. Marriage Certificate (Official translation duly validated).
12. Children's Birth Certificates (Official translation duly validated).
13. Authorisation by applicant authorising the person to file the application and follow up the case (Authorisation).

Do you have any additional questions or need more information? Please contact us and we will be happy to provide you with additional information. Thank you.

CONTACT AND QUERIES

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