



In association with:



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Permanent Residency For Foreign Investors

PERMANENT RESIDENCY FOR FOREIGN INVESTORS

LEGAL FRAMEWORK:

In pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior has decided to issue Permanent Residency Permits to applicants from third countries that satisfy the following criteria:

FINANCIAL CRITERIA:

1. PROPERTY:

- A property must be purchased in Cyprus and the Purchase Price must be at least €300.000 Euro (not including VAT) & at least €200.000 Euro (not including VAT) should be settled prior to submitting the application.
- The property must be sold for the first time, as a resale is not permitted.
- The abovementioned amounts must be proven to have been transferred to Cyprus from abroad.
- Contract of Sale must be deposited at the Land Registry

2. BANK DEPOSIT:

- A bank deposit of €30.000 Euro in a Cypriot Bank, blocked for at least 3 years is necessary. It must be proven that this amount was transferred to Cyprus from abroad.

3. INCOME:

- The applicant, together with his/her spouse, should prove that they have at their disposal a secure annual income from abroad of at least €30.000, increased by €5.000 for every dependent person. The couple must prove additional income of at least €8.000 for each parent.

OTHER REQUIREMENTS:

- The applicant and his/her spouse must submit a confirmation of a clean criminal record from their country of origin.
- The applicant and his/her spouse shall confirm that they do not intend to be employed in Cyprus in any direct or indirect manner.
- The applicant and his family included in the Immigration Permit must visit Cyprus at least once within 1 (one) year from the day of approval of the application and subsequently, at least once every 2 (two) years.

BENEFITS:

- Permanent residency is granted to the applicant & his/her dependent family members.
- (a) Single children between 18-25 years old which are students and which are financially dependent on their parents, may apply, without fulfilling any personal financial requirements.
- (b) The parents of a couple are also entitled to acquire the Permanent Residency Permit, without any further investments.
- The timeframe for the completion of the examination procedure is approximately 2 months from the date of submission of the applications.
- The island offers high standard of living, health and education as well as Mediterranean climate
- The Republic of Cyprus has managed to facilitate exceptional diplomatic and economic associations with not only Europe, but also with jurisdictions such as Russia, China, India, North America and the Middle East.
- Large network of Double tax treaties.

TAX BENEFITS OF PRIMARY SIGNIFICANCE TO APPLICANTS:

1. For property acquisitions taking place after 2 December 2011 (for a time limit which has been extended indefinitely/ until further notice), the transfer fees payable at the Land Registry are reduced by 50% and totally abolished for those properties carrying VAT.
2. After obtaining citizenship or residency the holder may opt to become a Cyprus tax resident by residing in Cyprus for more than 183 days per annum **OR** under the new "60 day rule" entered into force on 1 January 2017. The new "60 day rule" applies to any individual that, in a respective tax year:
 - resides in Cyprus for at least 60 days, and
 - does not reside in any other single state for a period exceeding 183 days in aggregate, and
 - is not tax resident in any other state, and
 - has other defined Cyprus ties.

To satisfy "other defined Cyprus ties" the individual must:

- carry out any business in Cyprus and/or be employed in Cyprus and/or
 - hold an office (director) of a company tax resident in Cyprus at any time in the tax year, provided that such is not terminated during the tax year and/or
 - maintain in the tax year a permanent residential property in Cyprus which is either owned or rented by the individual.
3. Individuals that obtain the Non-Domicile status are exempt from Special Contribution for Defence. Special Contribution for Defence is imposed on dividend income, 'passive' interest income and rental income earned by individuals who are both Cyprus tax resident and Cyprus domiciled. An individual is domiciled in Cyprus for the purposes of Special Contribution for Defence if (s)he has a domicile of origin in Cyprus per the Wills and Succession Law (with certain exceptions) or if (s)he has been a tax resident in Cyprus for at least 17 out of the 20 tax years immediately prior to the tax year of assessment.

How can BYBLOSERVE MANAGEMENT LTD assist you?

BYBLOSERVE MANAGEMENT LTD has over the years assembled a team of professionals who may advise and guide you through the entire procedure for the successful acquisition of Cyprus residency. Our local knowledge, professional expertise and familiarization with local practices are at your disposal.