

Cyprus - Your Gateway to Europe

Cyprus Residency Permit

April 2019

The Cypriot Government introduced on 22 February 2016 new fast-track procedure which allows for any third country national to apply for a permanent residence permit as long as he/she meets the requirements which are outlined herein below.

What will you get with Cyprus Residence Permit

- Full residency in Cyprus
- Can lead to Cyprus Tax Residency
- No minimum residence stay required (Visitor's Visa)
- Can move into house immediately
- Permanent Residence Permit can be granted in 2 months
- Applies to whole family
- The parents of the investor and/or of his/her spouse can also obtain Permanent Residence as dependants
- Can lead to Cyprus citizenship
- Easier travel within the EU
- Lower tuition costs within Europe
- One of the best climates worldwide
- Top 5 safest country in the world (Value Penguin 2015)
- Top 4 best retirement destination globally (Knight Frank 2016)
- Most blue flag beaches per capita in the EU (Eurostat)
- Best island economy 2017/2018 lifestyle & human capital (fDi magazine)

Requirements and Conditions

- Purchase one or two new real estate properties located in Cyprus of at least €300,000 + VAT, of which €200,000 should be paid prior to the application. Properties can be 2 residences, or 1 residence & 1 office or 1 residence & 1 shop.
- Proof of adequate funds to live a comfortable life in Cyprus which usually can be shown through:
 - Deposit a minimum €30,000 in a Cyprus Bank account for at least 3 years.
 - Show a stable means of income of at least €30,000 per year. This amount increases by €5,000 for every dependant such as a wife or child.

Other required documents

- Certified copy of valid passport of the applicant
- Curriculum Vitae – CV (including academic qualifications)
- Declaration of a secured annual income from abroad of at least €30,000. The necessary annual income is increased by €5,000 for each dependent
- Official Statement by the applicant that he/she does not intent to work or be engaged in any form of business in Cyprus.
- Health Insurance Policy for the applicant
- Original Criminal Record Certificate duly certified for the applicant
- Birth Certificate of the applicant dully certified

How can DBA assist you

- Assistance with identifying and suggesting properties in line with your requirements
- Performance of real estate due diligence
- Assistance in identifying appropriate tuition for junior family members
- Assistance with opening bank accounts and transferring deposits
- Assistance for completing and collating all relevant documents
- Assistance with preparation of the required paper work and application forms

Cyprus Tax Residency

You can become a Cyprus Tax Resident and enjoy:

- no tax on gains arising from the disposal of investments (shares, bonds, etc)
- no withholding tax on the repatriation of income as dividends, interest and royalties
- extensive double tax treaty network
- income tax exemptions for taking up employment in Cyprus up to fifty percent of the remuneration for 10 years for employment income of more than €100,000 per annum
- low social insurance contributions
- no tax on worldwide dividend and interest income for non-domiciled individuals for 17 years
- no tax on retirement gratuity and special tax regime on foreign pension income
- no estate duty, wealth tax, gift tax or inheritance tax

What should you expect from DBA

- ***Continuous communication and discussions of the progress of the application***
- ***Continuous support at all times***
- ***Good relationships with the relevant authorities by our senior team***
- ***Peace of mind***

Contact us

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