

1. How many types of residency do they exist in Cyprus?

The most common Cyprus immigration programs are is the Permanent Residency 6.2 (PR6.2) which is the fast track process, Permanent Residency Category F, which is the slow track process, long term residency and the BCS which is the business facilitation unit.

2. What are the main differences between the above residency categories?

The 6.2 is designed to be approved faster than the category F and in order to apply you need to invest in a brand new property or company shares. This type is offering PR to dependent members of a family up to the age 27, the category F you can invest in any property type new or used or even rent and it covering only dependent members up to the age of 18, the long term residents are the ones who upgrade their PR in order to be able to work and the BCS is the mechanism that allows you to set up a business without particular investment and get a quick work permit on the company as an employee. The applicants that choose to invest in shares and apply for 6.2 can apply also for work permit on the company if they wish.

3. How much money I need to show as secure income in order to apply for the Cyprus PR new policy?

The applicant must prove that he has at his disposal a secured minimum annual income of €30.000, from sources other than employment in Cyprus. The required income of €30.000 could derive from salaries of employment abroad and not in Cyprus, pensions, stock shares, rents, etc. The necessary minimum annual income is increased by €5.000 for each dependent person. With the BCS company you need to deposit in the company's bank account Euro 200.000= that they have to arrive in the account from abroad but you can always use them for any reason you think fir and proper with no restrictions.

4. If I choose the BCS option, do we have to pay social insurance and be register with Tax?

If someone chooses the BCS option, as an employee of the company under a key personnel status, you have to pay social insurance and the company needs to be registered with the Inland Revenue Department (Tax) and VAT.

5. What is the minimum value of the investment that I need to enter and what is the minimum amount that I need to pay in order to be able to apply for PR?

The applicant must submit the application form accompanied with a Title of ownership or contract of sale, of a property in Cyprus, a house, apartment or other building or shares in a company existing or new, of a minimum market value of €300.000 plus VAT (if applicable) and proof of payment for at least €200,000= plus VAT (if applicable). The contract of sale should already have been submitted to the Department of Lands and Surveys if the investment is property and a share certificate needs to be added to the Company registrar if the investment is in shares. This requirements exclude the BCS applications since the money need only be deposited in the company account and you are free to use it.

6. How much money I need to have in the bank in Cyprus as living expenses and in which mode?

You will need to have deposited in a bank a reasonable amount for living expenses depending on the size of your family. The more money you have the better it will be for the approval of the application. The money need not be blocked or placed a fixed deposit and the applicant has the right to use them for any reason he thinks fit but not to return it back to the destination of origin.

7. If I have my money that I use for the purchase of the property in Cyprus, am I eligible to apply for the PR.

The funds to be used for the 6.2 should be proven to have been transferred to Cyprus from abroad. You need to ask your bank to provide you with the incoming payment receipts to indicate the origin of the funds. For the rest of the immigration categories you don't need to prove that. (i.e Category F)

8. If I have paid the total amount for the property purchase through my credit card, how can I prove that the moneys have been transferred from abroad?

You need to show your credit card payment receipt along with a copy of your credit card to match the credit card number on the receipt and on your card and show that your credit card is a Chinese or other countries credit card.

9. Do I need to present a non criminal record for filing the application?

Yes, the applicant must submit a Criminal Record Certificate (if the applicant resides abroad), which must be issued by the Authorities in his country of origin, and he should not constitute in general any threat against public order or security in Cyprus.

10.If I am a non-European citizen but for the last year or so, I used to live in another country, which countries No criminal Record I need to present?

You need to present the Criminal Record of the country that you have been living for the last six months and a non-criminal record of the country of origin.

11.Am I allowed to work in Cyprus once I become permanent resident of Cyprus?

The applicant should submit a Statement that he does not intent to work or be engaged in any form of business in Cyprus. The applicant and his family are not allowed to work in Cyprus. The wife and/or the other spouse of the applicant needs to submit also a statement that he/she will not intent to work in Cyprus. This is applicable only for the applicant who will apply for Category F or 6.2 with investment in a property. However, the applicant and his wife are eligible to change their PR status to be a long term residents in Cyprus after 5 years and under this condition will be eligible to legally work in Cyprus. If the applicant invests in shares or BCS then he can work directly from the day of the approval.

12.If I want to establish a business in Cyprus, how can I do that without causing problems to my PR visa?

This can be done through the establishment of a limited liability Cyprus company where the applicant or any members of his family will not be employed with income or without income but he can enjoy the profits as a shareholder and through dividends. So, being shareholder is not causing any problems to the PR visa nor it is against any laws. However, if you wish to do that it will be better to apply either through 6.2 investment in shares or BCS

13.How often can I visit or stay to Cyprus?

The applicants should visit Cyprus at least once every two years. This is applicable to applicants applying for 6.2 or F. With the BCS applicants

you have two options, either to stay here since you will be working here in Cyprus and you are free to travel like any other person travels when he has business abroad or to declare yourself that you will permanently work from abroad and you can register in BCS as a digital nomad.

14. Does the rest of my family members need to visit or stay to Cyprus the same as me?

Yes all the family members that are PR holders need to visit Cyprus at least once every two years. The above in question 13 applies to all family members.

15. When my PR can be terminated or cancelled?

The PR visa can be cancelled in the event that the applicant and his family stay out of Cyprus for more than 2 years and once they acquire PR of another country. Also the termination of the PR visa is not going to be only for the main applicant but also for all the family members that are dependants on the main applicant. This applies to 6.2 and F applicants.

16. After I get my PR visa can I sell my property or the investment?

Once you get the PR visa under the new policy you are not allowed to sell the property based on which you have been approved. In the event that you sell it then the Immigration Authority will cancel your PR. The Immigration Authority will make regular checks at the Land Registry to find out if the approved applicants still possess their properties. This excludes the BCS applicants since those are under a different status.

17. What kind of property and/or investment I can purchase in order to be eligible to apply under the new policy?

You can purchase a house, villa, apartment, office space, shops, hotels, warehouses and land in maximum size 4000 square meters, shares in a company or even units in Investment Funds.

18. Can I purchase more than one property if I am applying for 6.2?

Yes you can purchase more than one property of the accumulative value of Euro 300.000= plus the VAT. However, the properties that you can purchase can be next to each other or the one to be on the top or lower floor of the other. You cannot proceed and purchase property from two different projects or in two different towns and apply under the new policy. You can proceed and purchase two separate properties but you

will need to set up a limited liability Cyprus company for the one property and you will need to apply under the old rule category F or you can go through the investment in shares or units in investment funds.

19. Can two brothers or sisters or friends or relatives or family members adults or boyfriend or girlfriend living together or couple to be engaged purchase one property of minimum value Euro 600.000= and apply both for PR 6.2?

Yes they can do that if the main applicants are both registered in the contract of sale or on the share certificate.

20. The special declaration for the non employment and for the income that needs to be signed before the Court Registrar, who can be done if the applicant is not in Cyprus?

In this case the applicant does not sign an affidavit but only a special declaration and it does not need to be verified by any authority or the special declaration needs to be signed before the Cyprus Embassy.

21. If the applicant is a divorced parent and he wants to include in the application as his/her dependant his minor child, what is happening in such a case?

In this case, the applicant needs to present to the authority, the divorce certificate and the court order that is indicating that the applicant is the parent who has the custody of the child. In any other case, the other parent needs to sign a consent certificate that he/she does not object for his child to immigrate with the other parent.

22. I am a holder of a Cyprus PR. Am I allowed to travel visa free to any other European countries?

Yes you can travel visa free to any other European countries as per the European regulation but it is advisable to check this before you travel with the countries Embassy that you wish to travel to reconfirm.

23. How can I issue a Schengen visa while I am a PR holder of Cyprus?

Once you are a PR holder of Cyprus, you can issue a Schengen visa from the Embassy of the country that you need to visit from Cyprus. The visa that you can get is a Schengen visa which gives you the right to travel to other countries also.

24. Where I can submit my application?

The application should be submitted to the Civil Registry and Migration Department.

25. Who is going to notify me for my approval?

The application shall be examined by the Civil Registry and Migration Department and shall be submitted to the Minister of the Interior, through the Permanent Secretary of the Ministry, for a decision. For the purposes of the specific type of immigration permit, no personal interviews are necessary, except when the Permanent Secretary decides that an interview is necessary. The Ministry of the Interior shall inform the applicant or the representative of the applicant and the Civil Registry and Migration Department, about the decision of the Minister of the Interior.

26. What are the additional actions that need to be taken if I apply for a BCS?

Other than the registration of the company in the Tax system, VAT department, the applicant needs to carry out a certain number of medical examination in a local hospital.

27. How long it takes to open a bank account in Cyprus.

If it is an individual account on a personal name it takes 1-2 weeks if it is a company up to 3 weeks depending always having in place at time of the application all the due diligence and compliance documents of the client.

28. Is there any fees to be paid for the bank account opening?

Yes there are and those depend always on the banking institution that the application is submitted but there in the approximate amount between 1,000= euro to 5,000= euro

29. What are the taxes in Cyprus for individuals and companies?

There are certain types of taxes in Cyprus that are associated with the property purchase and the Buyer. If the property is brand new, there shall be the tax of VAT to be paid. This needs to be paid regardless if the buyer is an individual or a company. The company however, can apply for the return or refund of the VAT through its company activities or if it sells later on. If the property bears VAT, then the buyer does not pay any transfer fees. There is a 12.5% corporate tax on net profit and 0% on dividends and the capital gains tax on the individual is 20%. Income tax, there is a tax free allowance of Euro 20.000= and then 20% increasing up to 35% depending on the roof of the income. That is better to execute the investment through company to enjoy these benefits.

30. Is there any tax beneficial mechanism that you can use in Cyprus which can be taken into account by an investor?

Establishing a company for a small to medium size of investors are the best thing that can do. For large companies and investors that are planning to enter into large investments its worth considering the establishment of an investment fund. Details of funds are including in the present edition.

31. While my application is examined or during its approval, a new born child comes to my family who is not included in the application previously examined, can he/she gets PR with me?

Yes he/she can get, you need to provide the birth certificate of the child and also his/her passport. You do not need to file a new application.

32. Can I upgrade my presidency status into a citizenship?

Yes the applicant and his family after four years of residency in Cyprus and with a certificate of a knowledge of the Greek language can apply for the Cyprus nationality.

33. How soon I can have the Permanent residency, how long my application can be approved?

For an applicant of 6.2 category the time is approximately 6 months, for the category F applicant the time is approximately is 12 months, for the BCS the time is maximum 3 months.

