

## Permanent Residency

### Fast Track (Less than 3 months)- Regulation 6(2)

#### Minimum Requirements:

- Investment on new residential property (house) of minimum €300,000 plus VAT (5% for your the first house for the first 200 sq.m.)
- Clean Criminal Record
- Minimum annual income required is €30,000 for the investor plus €5,000 for each additional member of the family.

If the investor is husband and wife (joint) then the minimum annual income for both of them is €35,000 plus €5,000 for each child

- The investor can include his dependant parents in his/her Residency application, if the generated annual income allows (an additional €8,000 for each parent is required)

The annual income can be can be salaries, pensions, rents, and profits from shares (dividends) etc.

#### Procedure:

- Client enters into a sales agreement
- Client pays at least €200,000 plus VAT from the contract amount
- Client must deposit in the Bank in his/her name the amount of €30,000 blocked for three years
- Lawyer applies for Permanent Residency providing the authorities the contract of sales, the receipt and the €30,000 bank deposit statement as well as some other minor documents.
- Client gets Permanent Residency in less than 3 months from the application day provided all documents are in order.

#### Advantages:

- Now the Fast Track Permanent Residency procedure is (*quick and easy*) because it is from Cyprus. Once Cyprus becomes a Schengen country, it will from Brussels.
- Permanent Residency is for life. There is no need to renew it, as long as they keep the property and visit Cyprus once every two years.
- Children under 18 and single dependent children under 25 will also get the Residency.
- The investors can apply for Permanent Residency for their over 25 children (and their spouses), by increasing the minimum investment of €300,000 by another €300,000 for each.
- Those who live in Cyprus for 7 years and the number of days they stay in Cyprus is more than 5 years may apply for Citizenship. However, they still have to continue living in Cyprus until they get the Citizenship.
- If the investor intends to rent out his/her properties, then the investor has to buy more than one property; the first of which is his own house (5% VAT applies for the first 200 sq.m.) the other property(s) the ones that can be rented out, the VAT is 19%.
- When Cyprus becomes a Schengen country, the Residency will be regarded as Schengen Visa.

## **Permanent Residency**

### **Category F (Approval between 12-18 months)**

#### **Minimum Requirements:**

- Investment in residential property (house) the size of which, and the number of rooms has to go in line with the size of the family, regardless of the price of the house.
- Clean Criminal Record
- The reasonable annual income should be about €20,000 for the investor and his/her spouse, plus €5,000 for each child. The annual income can be salaries, pensions, rents, and profits from shares (dividends) etc.

#### **Procedure:**

- Client enters into a sales agreement
- Client transfers the value of the house and the sales tax when applicable (for your first new house 5% up to the first 200 sq. m.)
- Lawyer applies for Permanent Residency providing the authorities with the contract of sales, the receipt of money transfer as well as some other minor documents.
- If accepted, the client gets Permanent Residency between 12-18 months from the application day provided all documents are in order.

#### **Advantages:**

- If the investor is a single person or a small family applying for residency, this could be the least expensive program in the European Union (EU) area.
- Permanent Residency is for life. There is no need to renew it, as long as they keep the property and visit Cyprus once every two years.
- Children under 18 and single dependent children under 25 will get the Permanent Residency as well.
- Those who live in Cyprus for 7 years and the number of days they spend inside Cyprus more than 5 years may apply for Citizenship, if are still living there.
- Cyprus is expected to become a Schengen country soon. When Cyprus becomes a Schengen country, the Residency will be the equivalence to Schengen Visa.