

Revised Permanent Residency by Investment Scheme in Cyprus

New Criteria PR 6(2) – Time entered into force 02/05/2023

Further to the announcements made on 27/04/2023 and on 17/05/2023 by the Civil Registry and Migration Department of the Republic of Cyprus (CRMD), a new set of criteria were introduced for the submission of permanent residence by third country nationals under Regulation 6(2) of the Alien and Immigration Regulations.

The new criteria apply for all applications submitted on **02/05/2023 onward** with the exception that applications where Sale Agreements were lodged at the Department of Lands and Surveys between 02/01/2023 until 28/04/2023, may proceed based on the previous criteria that applied as of 24/03/2021.

Criteria Applicable from 02/05/2023

- The applicant must make an investment of **at least €300,000** in one of the following ways described below. Relevant receipts evidencing payment must accompany the submission of the application;
- The funds of the investment must come from abroad from the bank account of the main applicant or his/her spouse or from a company's bank account provided that the applicant and/or his/her spouse are the sole shareholders and provided that the spouse/shareholder is included as dependent on the application;
- The amount of the investment shall be paid to the account of the seller in a financial institution in Cyprus;
- The applicant must prove a secured annual income of **at least €50,000**. The annual income is increased by **€15,000** for the spouse and **€10,000** for each minor child of the applicant and/or his/her spouse. The said income may originate from salaries, pensions, dividends, interest on deposits, rents etc. In calculating the total income amount, the income of the applicant's spouse may also be considered;
- The secured annual income of the main applicant can **ONLY** be proved through his **tax return** from the country in which he declares a tax resident **OR** through **official certifications** issued by an independent licensed accountant;
- All adult applicants must provide a Clean Criminal Record from their country of origin **AND** their country of residence in case it differs;
- All family members must provide a **Health Insurance Certificate** for medical treatment covering inpatient and outpatient care;
- The property that will be used in the application as the permanent residence of the family must have sufficient bedrooms to

satisfy the needs of the main applicant and his/her dependent family;

- As dependent family members, the main applicant can include **ONLY** his/her spouse, minor children and adult children up to the age of 25 who are university students financially dependent on the main applicant. **No parents and/or parents-in-law are accepted** as dependent family members.



New Investment Criteria

The applicant must make an investment of **at least €300,000** in one of the following:

1. Investment in a house/apartment sold by a land development company of a minimum value of €300,000 (plus V.A.T.). Such investment must be a house/apartment which is sold for the first time and not resale, unless the purchase occurred prior to 7 May 2013.
2. Investment in immovable property (excluding house/apartment) such as offices, shops, hotels or any similar nature developments or combination of such, of a total amount of €300,000. In these cases, it is

permitted for the investment to be in a resale.*

3. Investment in the share capital of a Cyprus company with activities and personnel in Cyprus. For the said category, the investment may be an initial investment in the share capital of a new company incorporated in Cyprus for €300,000 or an increase of the share capital, worth of EURO 300,000, in an already established Cyprus company which is registered and operates in Cyprus, has proven physical presence in Cyprus and employs at least five (5) people.*
4. Investment in units of a Cyprus Collective Investment Organization (such as AIF, AIFLNP, RAIF) of €300,000 noting that the units invested in must relate to investments within Cyprus.*

**Applicants investing under one of the investment options 2-4, must prove residence in Cyprus (e.g. through tenancy agreement or title deeds).*

On-going Obligations to maintain Permit

Once the PR 6(2) application is approved by the CRMD, the applicant is required to submit to the CRMD the following in order to maintain the Permit:

- Evidence that he/she maintains the investment (on an annual basis);
- Evidence that he/she and his/her family members are holders of a health insurance certificate, in case they do not continue to be beneficiaries of GESY (on an annual basis); and
- A clean criminal record from country of origin, as well as from country of residence of the applicant and his adult family members (every 3 years).

In case the applicant fails to provide the above, then he/she and his/her dependents' residence permits shall be cancelled.

Validity

The right of residence which is granted, upon successful application, to the investor and his adult dependents is of unlimited duration.

Disclaimer

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