



CYPRUS PERMANENT RESIDENCY

CYPRUS RESIDENCY BENEFITS

1. Fast track procedure requiring only 2 months.
2. The investment required is only €300,000 (plus VAT if applicable) in property.
3. Cyprus is expected to enter the Schengen zone in 2016, therefore, Cyprus residents will have the right to travel freely within the zone
4. The residence permit is granted to the main applicant, their spouse, dependent children up to the age of 25 and the parents of both spouses.
5. Residence permits issued to dependent children are not revoked when they lose their dependant status or when they pass the age of 25.
6. Permanent residence permit holders are free to enter and live in Cyprus as they please but are not obliged to relocate to Cyprus. Nevertheless, in order to maintain the permit they need to visit Cyprus at least once every two years.
7. The possibility of becoming a Cyprus tax resident that has significant tax advantages.
8. No transfer fees for properties which are subject to VAT.
9. A 50% reduction of transfer fees for properties which are not subject to VAT.
10. No capital gains tax on profits from the sale of properties purchased before 31/12/2016 regardless of when these will be sold.
11. No inheritance tax.
12. No tax on dividend, rental or interest income.

REQUIREMENTS

To obtain a Permanent Residence permit applicants should:

1. Purchase one or more new residential properties of a total value of at least €300,000 (plus VAT if applicable).
2. Pay at least €200,000 (net of VAT if applicable) towards the purchase before the application is submitted.
3. Provide evidence that the purchase is made with funds received from abroad.
4. Provide evidence that the applicant's annual income from abroad, such as salaries, pensions and dividends, amounts to at least €30,000. This amount is increased by €5,000 for any dependant family member (spouse or children) and by €8,000 for any parent of the main applicant or their spouse.
5. Deposit in a Cyprus bank for a 3 year period at least €30,000 sourced from abroad.
6. Provide proof of a clean criminal record.
7. Visit Cyprus at least once every two years.

FOR MORE INFORMATION PLEASE CONTACT US

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