



Answers to frequently asked questions relating to the issue of Immigration Permits to applicants who are nationals of third countries and who invest in Cyprus, under the provisions of the Regulation 6 (2) of the Aliens and Immigration Regulations

1. If I have an Immigration Permit do I have to apply for a Resident Permit?

- The Immigration Permit constitutes the Permanent Resident Permit.

2. Do I have to live in Cyprus all the time?

- According to the Aliens and Immigration Regulations, the Immigration Permit in the Republic of Cyprus may be canceled if the holder remains outside Cyprus over 2 years and he acquired a permanent residence in another country. The holder of the Permit shall visit Cyprus at least once every 2 years. The same applies for the dependent family members (spouse and minor children) who must also visit Cyprus at least once every two years.

3. Can my Immigration Permit be cancelled or withdrawn?

- The immigration permit may be canceled if the holder sells the property, the purchase of which was the approval for granting the permit. The Civil Registry and Migration Department will carry out, through the Department of Lands and Surveys, periodic checks to determine whether the holder of the permit has sold the property upon which has secured the permit.

4. Can I submit copies of documents submitted with the application ?

- The documents accompanying the application should be original. If a copy is submitted they must be certified by the competent authority. It is possible when submitting the application to the Department to present the original documents and then the Officers who receive the application can certify the authenticity of copies for a limited number of documents.

5. Where can I get my documents translated?

- The certified documents translated into Greek / English (where necessary) should be done at the Foreign Ministry of the country of origin of the applicant, the Embassy of Cyprus in the home country or the embassy of the country of origin in Cyprus.

6. Can an agent submit the application for me?

- Applications submitted through an agent must be accompanied by authorization of the applicant and the agent may sign the application on behalf of the applicant.

7. How much is the cost of the application fee?

- Application fee €.500.-



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8. What are the documents required to prove the annual income?

- The Declaration on the annual income of the applicant should be attached to the supporting documentation and from the country of origin under declared income, for example, certification of annual income from the Internal Revenue from the Country of origin, certificates from foreign banks for interest on deposits, lease contracts for rents from real property, payroll certification from work certificate dividends from investments, etc.

9. Is it necessary to show payment of the whole amount of €300,000 of the property purchase?

- The applicant must submit proof of payment of a minimum amount of €200,000 (excluding VAT), along with the application for immigration permits, regardless of the date of delivery of the house.

10. Does the amount of €300,000 includes the VAT?

- The market value of a home or other building of €300,000 set in a government policy does not include VAT.

11. Can the applicant buy two properties of the total value of €300,000?

- Yes. The market value of €300,000 may be the sum of the market value of housing units or other buildings beyond one (since not including VAT). Namely, it is possible to include in the application an apartment with a market value of €180,000 and a shop with a market value of €120,000. The applicant may purchase up to two housing units (apartments or houses) which might be independent, or one housing unit and a shop of a surface of up to 100 sq.m., or a housing unit and an office of a surface of up to 250 sq.m., provided that the total market value satisfies the conditions (€300,000.-). In the case of a couple, these restrictions apply for the couple and not for each of the persons involved. (With the term different buildings means offices, shops, warehouses, hotels, etc.)

12. Does the amount of the purchase price have to be funds from abroad?

- The total amount to be used for the purchase of a home or other building has to be proven to be imported into Cyprus from abroad. It will require the submission of import certificate exchange or any other sufficient evidence to prove, beyond reasonable doubt, that the total amount of the market value has been imported from abroad.

13. Is it possible for the persons who bought property in the past to apply with the new procedure?

- It can be applied to the new procedure by persons who bought property in the past, provided that they can demonstrate that the total market value of the property came from abroad. Otherwise, you can apply for an immigration permit, under Regulation 5 of the Aliens and Immigration Regulations.

14. Must the deposit of €30,000 be made in Bank Account in Cyprus?

- The deposit must be made into a Cyprus Bank Account with a commitment (fixed period) to 3 years.



15. Must the bank deposit be paid in Euros?

- The deposit amount of €30,000 can be maintained in foreign currency, provided that they take into account the foreign exchange and interest rate risk, to ensure that the equivalent would remain constant to at least €30,000.

16. During the 3 year period of deposit can I transfer the money to another account?

- During the three years, the applicant shall not be entitled to transfer the reserved amount to another bank account.

17. What if my application is rejected or permit is withdrawn after the deposit to the bank is made?

- If the application is rejected or the permit is revoked, the Ministry of Interior will officially inform the affected person who submitted the application for an immigration permit or permit held by the immigration, and that person will be responsible for informing the Bank, and to order the release of the amount. The bank before undertaking any action to release of this amount will require the applicant to submit the relevant certificate to be issued by the Ministry of Interior for the rejection / revocation of the permit.

18. Must I always maintain a reserved amount of €30,000 in the bank account?

- After the lapse of three years, it is not mandatory for the commitment of the amount of €30,000 and the reserved amount can be released and does not require any information to the Ministry of Interior. However, the licensee must continue to have a bank account in Cyprus, to demonstrate the possibility of living in Cyprus, without pursuing any profession in Cyprus.

19. Who are dependents for the application?

- The term refers to persons dependent spouse and minor (under 18 years) children of the applicant, Adult (18 and older) children must submit their request, and must meet all the criteria separately, without exception.

20. Who should submit the application ?

- The application is submitted in the name of the person who has income and investment and their spouses and minor children will be considered dependent. If both spouses qualify each individual may submit a separate application.

21. What about children who come of age?

- Unmarried children aged between 18 and 25, who may prove that they are students or undergraduates and are financially dependent on the applicant, may submit a separate application to obtain an Immigration Permit. In such a case, the father or mother and/or both parents together must present an additional annual income of €5,000 for every such dependent child.



22. Can I take up employment in Cyprus?

- The applicant shall certify that they will not be employed by any person directly or indirectly within Cyprus.

23. Can I hold shares in a Cyprus company?

- Avoiding taking up employment in Cyprus does not prevent the claimant to be a shareholder in the Cypriot company in Cyprus, provided they are not practicing with gain or not gain. The same applies for dependent family members.

24. Who must make the statement not to take employment in Cyprus?

- The statement of intention not to take up work must be made by the applicant and spouse

25. How is the statement made?

- If the applicant is in Cyprus this is made with a sworn statement at the Court. If the applicant is abroad, it is by a mere declaration.

26. Will the Immigration Permit allow me to travel in other EU Countries?

- In case the holder of such license will be traveling in an EU Member State, it is appropriate to refer to the Embassy of that EU State in order to ascertain whether the holder of an immigration permit issued by the Republic has the right to travel in that EU State, without the need to secure a visa. (On the subject of travel facilities within the EU, the Ministry of Interior will resume when more information).