

# CYPRUS RESIDENCY

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New and accelerated procedure for granting Immigration Permit to applicants who are third Country nationals and intent to invest in the Republic of Cyprus

**1. According to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of the Interior decided to issue Immigration Permit to applicants, who are third country nationals, provided that they fulfill the following criteria:**

- (a) 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.
- (b) 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, of a minimum market value of €300.000 and proof of payment for at least €200,000. The contract of sale should already have been submitted to the Department of Lands and Surveys.

- (c) The applicant must submit a confirmation letter from a Cypriot Bank stating that he has deposited a minimum capital of €30.000 in an account, which will be pledged at least for a three year period.

It is noted that the amounts mentioned in paragraphs (b) and (c) should be proven to have been transferred to Cyprus from abroad.

- (d) 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.
- (e) The applicant should submit a Statement that he does not intent to work or be engaged in any form of business in Cyprus.
- (f) The applicants should visit Cyprus at least once every two years.

## **2. Procedure for the submission and examination of an application**

- (a) The application should be submitted on Form (M.67) to the Civil Registry and Migration Department or to the District Offices personally or through post or through a representative. It is noted that the applications submitted to District Offices shall be transferred to the Civil Registry and Migration Department directly, without any processing.
- (b) Applications which are submitted in Cyprus, personally or through a representative or by post, shall be filed in an ordinary file (the applicant should ensure that each relevant document of the application must be numbered with blue ink, from the first page to the last). Inside the file there shall be included a check list of all necessary documents, which must be submitted with the application form, which must be completed by the applicant or by a representative of the applicant.
- (c) 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.
- (d) 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.
- (e) The Immigration Permit shall not be cancelled, provided that the applicant will visit Cyprus one time at least, every two years period.

**3. After the publication of this Announcement, any third country national who has applied for an Immigration Permit for Category F, may submit additional documents to the Civil Registry and Migration Department, in order to meet the criteria of paragraph 1 and have the application examined according to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, regarding the above mentioned criteria and the relevant procedure.**

**4. Provided that the criteria described in paragraph 1 are fulfilled and no further questions arise with respect to the Criminal Record of the applicant, or Public Order, the application shall be examined by the Minister of the Interior in a positive spirit and the Immigration Permit shall be granted.**

**5. It is estimated that when applying the procedure described above, the period for the examination of the application, shall not exceed a period of 1-2 months.**