

## The Cyprus Residency Scheme

### SCHEME DESCRIPTION

The Cyprus Residency scheme, in combination with the “favorable treatment plan”, is a collective effort of the Cyprus Government to help 3<sup>rd</sup> Country nationals avoiding time consuming official procedures like re-entry permits, visa applications and residency permit renewals. In order to be subjected in the “favorable treatment plan” and the “Cyprus residence scheme” a 3<sup>rd</sup> country national **should have purchased a house at the price of € 300.000 or more, as well as to satisfy the requirements as described below.**

### BENEFITS

- Cyprus Permanent Residency holders have a right to much lower tuition costs in European countries because they are considered Permanent Residents of a European country.
- Cyprus Permanent Residency Applies to the wife and husband as well as all children under the age of 18. However, if the children are over 18 they are also allowed to reside in Cyprus under the Family Reunification Act.
- Freehold Property.
- Travel Visa free to all EU countries
- No inheritance tax.
- One of the lowest property taxes in the world.

### SUMMARY OF REQUIREMENTS:

The applicant must:

1. Have a secured minimum annual income of €30.000 coming from employment or other sources abroad (the minimum annual income is increased by €5.000 for each dependent person).
2. Buy a house, apartment, or any other building in Cyprus of a minimum sales value of €300.000 (excluding VAT) and provide a proof of a payment.
3. Establish a Cyprus Bank account and deposit the amount of €30.000 (The money will be pledged for a period of three years by the Government of Cyprus)
4. Have a clean criminal record.
5. Not intend to work or be engaged in any form of Business in Cyprus.
6. Visit Cyprus at least once every two years.

## PROCEDURE

### A. Purchasing Property

The documents that will be necessary from the Purchaser's side for the purchase of a property are the following:

- Valid Notarized Passport Copies of all the Purchasers involved
- Notarized translation of a recent utility bill
- A bank reference translated in the English language
- A reference from either an accountant or a lawyer
- A recent bank statement

### B. Applying for a Visa

The applicant must:

1. Complete and sign a M.67 application form.
2. Complete and sign an Affidavit statement concerning his/hers annual income.
3. Complete and sign a statement concerning his/hers intention **not** to work or be engaged in any form of Business in Cyprus.
4. Provide:
  - a. 2 Passport photographs.
  - b. Copy of a valid passport
  - c. Copy of a valid temporary residence permit (if the applicant currently resides in Cyprus)
  - d. Curriculum Vitae (including academic qualifications)
  - e. Original Statements of deposits in a Cypriot Bank account of a minimum capital of €30.000.
  - f. Title of ownership or contract of sale of a built property in Cyprus of a minimum €300.000 (before any V.A.T) and provide a proof of a payment for at least €200.000.
  - g. Health Insurance Policy in Cyprus.
  - h. Criminal Record Certificate by the applicant's country of origin (Submitted with an official and certified translation into Greek).
  - i. Marriage Certificate (Submitted with an official and certified translation into Greek).
  - j. Children's Birth Certificates (Submitted with an official and certified translation into Greek).

## TIME FRAME

The estimated time frame for the issue of the Visa is within three months from the date all the documents are submitted to the Immigration Department. Therefore, all together, the whole procedure takes about four months.

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