

**Revision of the criteria for granting an Immigration Permit
within the scope of the new, expedited procedure
to applicants who are third country nationals and invest in Cyprus**

1. Legal Framework

1.1. In pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior, having notified the Council of Ministers, has decided to issue an Immigration Permit to applicants from third country, in cases where the following conditions are satisfied:

2. Investment / Financial Criteria

2.1 The applicant should submit a confirmation letter from a financial institution in Cyprus that he has deposited a minimum capital of €30.000 into an account, which will be pledged for a period of at least three years. It must be proved that the said amount has been transferred to Cyprus from abroad.

2.2 The applicant, together with his spouse, should prove that they have at their disposal a secure annual income of at least €30.000. This annual income should increase by €5.000 for every dependent person. This income should derive from abroad, and may include salaries from employment, pensions, dividends from shares, fixed deposits, rents a.s.o. .

2.3 The applicant should submit, with the application, title deeds or a contract of sale in his name and/or his spouse, which has been officially deposited with the Department of Lands and Surveys, for a dwelling or other building, of a total market value of at least €300.000 (V.A.T. is not included therein) and official receipts for the payment of at least €200.000 (excluding V.A.T.), irrespective of the date for the delivery of the dwelling. It should be stressed that the full payment of the value for the dwelling shall be settled in an account in a financial institution in Cyprus.

The abovementioned amounts must be proven to have been transferred to Cyprus from abroad.

It is noted that the purchase of a dwelling may be accepted even when made in the name of a Company and not in the name of the applicant, provided that the Company is registered in the name of the applicant and/or in the name of the applicant and his spouse and he/they are the sole shareholders. In the event that the shareholder of the company is another legal entity, it must be proven that the sole shareholder of the said legal entity is the applicant and/or the applicant and his spouse.

2.4 For the purpose of implementing this policy, 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 in paragraph 2.3. In the case of a couple, these restrictions apply for the couple and not for each of the persons involved.

The said purchase must be in relation to a dwelling (and the combinations described above) sold for the first time by a development company. In the case of acquiring two dwellings, both must be sold by the same company. As from **7/05/2013**, for the purpose of this policy, applications in relation to the re-sale of dwellings will not be accepted. It should be stressed that contracts of sale in relation to a re-sale of dwellings that have been officially deposited with the Lands and Surveys Department prior to 07/05/2013 (the date of depositing the contracts of sale is to be confirmed by the Department of Lands and Surveys), shall be accepted for the purpose of implementing this policy.

2.5 The Immigration Permit issued to an applicant cover his spouse and children under the age of 18. 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. It is noted that every such dependent child, shall submit with his application, all the documentation defined in para. 7.

Such an immigration permit shall be valid until the age of 25 of the dependent child. In the event that such a person wishes to obtain a new immigration permit, this person must apply on the basis of the applicable criteria as an independent person.

2.6 An immigration permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, provided that the market value of the acquired property attributed to each such child is at least €300.000 (excluding V.A.T.), as described in para. 2.3 hereinabove, (e.g. in the event the applicant has a child that is 30 years old and wishes to obtain an immigration permit, the applicant must purchase a dwelling valued at €600.000, if the applicant has 2 adult children, financially independent, he must purchase a dwelling valued at €900.000 etc). In such an event a confirmation of payment for the 66% of the market value of the dwelling must be submitted with the application (e.g. €400.000 for a dwelling of a market value of €600.000).

Provided that in such an event each child shall submit the necessary documentation with his application (e.g. secured annual income of €30.000, a deposit in a financial institution in Cyprus amounting to €30.000, which is bound for 3 years).

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