

PERMANENT RESIDENCY PROGRAMME UPDATES - MAY 2023



Cyprus Permanent Residency Rules Revised

Pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior has decided to revise the current Permanent Residency programme (the “**Programme**”) rules. **The revisions come into effect today, 02/05/2023.**

The revision includes updated parameters regarding the required checks for the granting of an immigration permit, while it defines checks and verification mechanisms.

The main changes are as follows:

Investing in a house or apartment

When investing in residential or other properties, **the application needs to contain proof that the contract of sale was filed with the Land Registry and official receipts for the payment of at least €300,000 (excluding VAT)**, regardless of the date of delivery of the property. Evidence must be provided that the funds invested have come from abroad and are not a product of internal borrowing. The total investment should be paid into the seller’s account at a Cypriot financial institution.

Annual Income

- The applicant must prove that they have at their disposal a **secured annual income of at least €50,000**. The annual income is **increased by €15,000 for a dependent spouse and €10,000 for each dependent minor child** (aged between 18-25).
- In cases where the applicant invests in a house or apartment, this income can be from salaries, pensions, stock dividends, fixed deposits, or rents emanating **from abroad**. Such income, however, **can only be proven by tax declarations of the applicant from the country in which the applicant is tax resident**. In calculating the total income, the income of the applicant’s spouse may also be taken into account.

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Quality Criteria

- The applicant and his/her spouse must submit a Clean Criminal Record from their country of origin and country of residence (if different).
- Applicants are required to prove on an annual basis that they continue to hold the investment and that they continue to receive the required annual income for themselves and their dependants and that they all continue to hold a valid health insurance cover if no longer registered with the national health scheme GHS.
- Applicants also need to present a clean criminal record from their country of origin and residence on an annual basis .

Other information

- An Immigration Permit may also be granted to children of the applicant over the age of 18 (adult children), **who are not financially dependent on the applicant**, on a higher value investment (the market value of the €300.000 investment should be multiplied according to the number of adult children who will rely on the same investment for the purposes of obtaining an Immigration permit. For example, if the applicant wants to include 1 independent child, the investment should be at least €600.000 plus VAT, if he/she wants to include 2 independent children the investment should be €900.000 and so on.
- Each adult child will need to prove that they have at their disposal a secured annual income of at least €50.000, which is increased by €15.000 for a dependent spouse and by €10.000 for each dependent minor.
- It is no longer possible for applicants to include their parents or parents in law in their applications.

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