



REAL ESTATE INVESTMENT SCHEMES AND MORE

Pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations 1972-2013, the Minister of Interior has decided to revise the current permanent residency Schemes to include additional investment criteria other than investment in real estate with the purpose of attracting foreign investors and their families to invest in Cyprus.

The Applicant must invest at least €300,000 in one of the following investment Schemes:

INVESTMENT CATEGORIES

- A. **Purchase of a house/apartment:** Purchase of a house or apartment from a development company, which should concern a first sale of at least €300,000 (plus VAT).
- B. **Other Real estate:** Purchase of other types of real estate such as offices, shops, hotels or related estate developments or a combination of these with a total value of €300,000. The purchase of interest can be the result of a resale.
- C. **Investment in Cyprus Company's share capital, with business activities and personnel in the Republic:** Investment worth €300,000 in the share capital of a company registered in the Republic of Cyprus, based and operating in the Republic of Cyprus and having a proven physical presence in Cyprus and employing at least five (5) people.
- D. **Purchase of Units of Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP, RAIF):** Investment worth €300,000 in units of Cyprus Investment Organization Collective Investments.

1. The investment must come directly from the Applicant personally, or through a company where the Applicant is the owner. Being merely a Director of the Company does not make him/her eligible for the scheme, as he/she must prove the investment, which was made directly from the Applicant (from Abroad) to Cyprus.

ANNUAL INCOME

2. The Applicant must, in addition to the investment of €300,000, be able to prove that he/she has at his disposal a secure annual income of at least €30,000. This annual income increases by €5,000 for each dependent family member and €8,000 for each dependent parent (of the applicant and/or his spouse). **This income should derive from abroad** and may include salaries or wages, pensions, dividends from shares, fixed deposits, rents, etc. In calculating the total amount of income, the wife's income may also be taken into account.

The above paragraph applies only for the scheme A, in any other cases where the Applicant chooses to invest in Schemes B, C and D the total income or part of it may also come from sources coming from activities in Cyprus.

3. In accordance with the scheme A (Purchase of House/Apartment), the Applicant does not have the right/license to work in Cyprus, which means, if he intends to be a Director of the Company, he won't have a salary, nor he will be registered in the Social Insurance Department of Cyprus.



LEGAL FRAMEWORK

4. The Applicant must submit together with his/her Application a title deed or a sale contract in his name and/or the name of his spouse, which has been officially filed at the Department of Lands and Surveys for a house or any other real estate of total market value of at least €300,000 (plus VAT, if applicable) and official payment receipts of at least €200,000 (excluding VAT), regardless of the delivery date of the property.
5. It is noted that upon submission of the application, **evidence must be provided that the investment money has derived from abroad and is not a result of domestic borrowing** (remittances, foreign card payment receipts, bank certificate) which should be linked to the corresponding investments.
6. Real estate purchase will be accepted even when it is made in the **name of a legal person, provided that the applicant and/or his wife are the sole shareholders or the ultimate beneficial owners of it**, and that this legal person is legally established and, in the Republic, or in any other member state of the European Union or of the European Economic Area.

DEPENDENT PERSONS

The Immigration Permit is issued to the Applicant and it covers as dependent persons his spouse and children under the age of 18.

Unmarried children between the ages of 18 and 25, who proved that they are students and are financially depended on their parents may apply for a permanent residency permit provided that an additional annual income of €5,000 for each dependent child is proved.

An Immigration Permit may also be granted to the applicant's parents and parents-in-law, with the submission of separate applications for each person and the payment of the relevant fee with the condition that the applicant will present only an additional annual income of €8,000 for each dependent parent.

TIME SCHEDULES

The examination period of the application, from the date of submission of the completed application with all the required documentation, will be approximately 2 months.

DOCUMENTATION FOR INVESTORS IMMIGRATION PERMIT SCHEME

1. Copy of valid passport of the applicant and his dependants.
2. Curriculum Vitae.
3. Declaration of a secured annual income from abroad or/and the Republic, depending on the chosen investment criterion, of €30.000 at least (original documents and affidavit or declaration).
4. Documents proving that the capital used for the investment has been transferred to Cyprus from abroad (i.e. bank transfer).
5. (A) Investment in a house/apartment: Title of ownership or contract of sale of a built property of a minimum market value of €300.000 (original or true copy). If the title of ownership has not been obtained yet, the applicant must submit the contract of sale duly



stamped by the Stamps Commissioner and the Department of Lands & Surveys and proof of payment for at least €200.000.

(B) Investment in real estate (excluding houses/apartments): Title of ownership or contract of sale of a built property of a minimum market value of €300.000 (original or true copy). If the title of ownership has not been obtained yet, the applicant must submit the contract of sale duly stamped by the Stamps Commissioner and the Department of Lands & Surveys and proof of payment for at least €200.000.

(C) Investment in Cyprus Company's share capital, with business activities and personnel in the Republic:

- Share Purchase Agreement of a minimum value of €300.000
- Shareholders Certificate and Certificate of Incorporation by the Registrar of Companies and Official Receiver
- Business profile of the company including business objectives etc.
- Evidence regarding the personnel employed by the company issued by the Social Insurance Services.

(D) Investment in units of a Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP, RAIF):

- Titles or other proof of the purchased units
- Confirmation by the CySEC on the setup of the Fund
- Memorandum of the Fund or the Investment Fund

6. Title of ownership or contract of sale and proof of payment of the property or rental agreement (original or true copy), for investments according to criteria (B), (C) and (D).
7. Official Statements by the applicant and his/her spouse that they do not intent to undertake any sort of employment in Cyprus, with the exception of their employment as a Director in a Company in which they have invested according to the provisions of the criteria for granting an Immigration Permit to third country nationals who invest in Cyprus.
8. Original Criminal Record Certificate for the applicant and his/her spouse, duly certified and officially translated (if the applicant resides abroad, the certificate must be issued from his/her country of residence).
9. Marriage Certificate duly certified and officially translated (original or certified copy).
10. Children's Birth Certificates dully certified and officially translated (original or certified copy).
11. Authorization of representative (signed and certified)