



## CYPRUS

PERMANENT RESIDENCY  
BY INVESTMENT  
**COUNTRY SUMMARY**

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## CYPRUS PERMANENT RESIDENCY BY INVESTMENT PROGRAM OVERVIEW

The Cyprus Permanent Residency by Investment program provides the opportunity for non-EU nationals the ability to legally reside in Cyprus. Permanent Residency Permits are issued to investors and their family in 3-6 months after which, they can travel visa-free throughout the European Union.

### TIME TO CITIZENSHIP

3-6 Months

### PHYSICAL RESIDENCY REQUIREMENT

Must visit Cyprus once every 2 years

### VISA-FREE TRAVEL

All EU members

### ELIGIBILITY

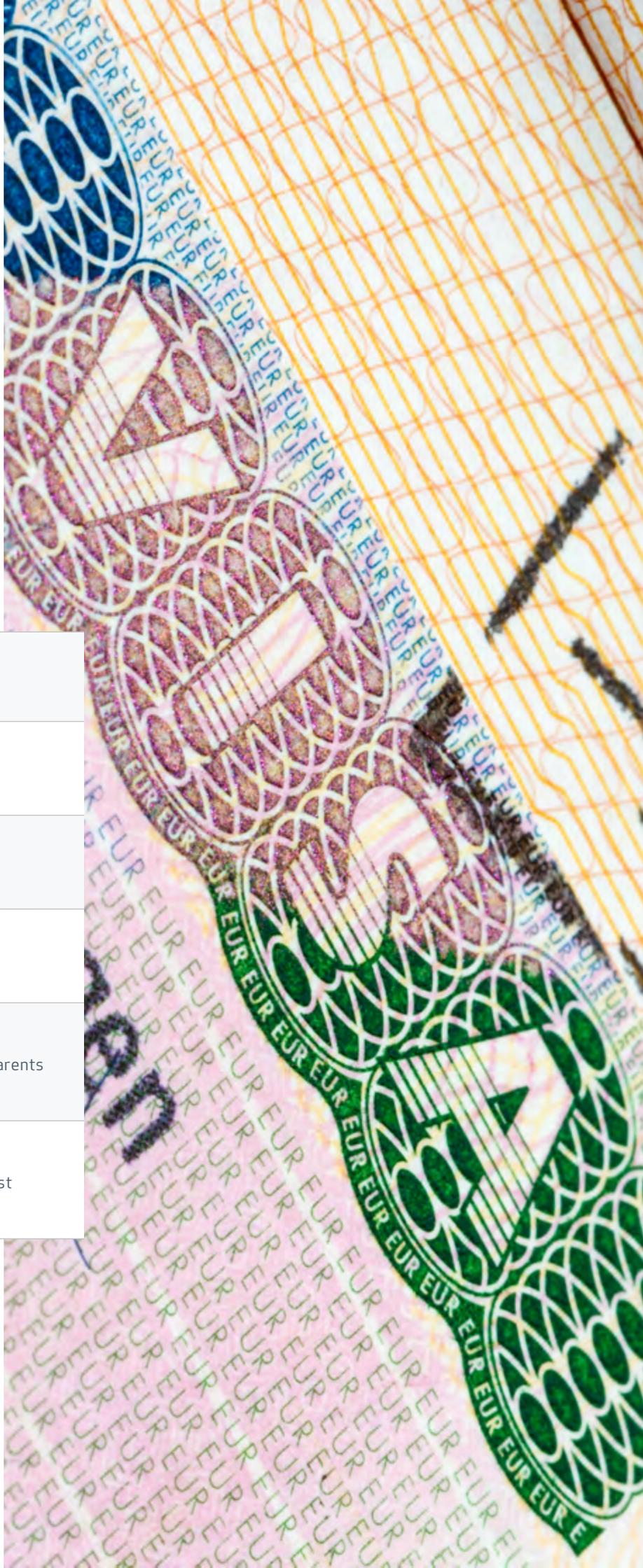
All Nationalities (outside of the EU)

### FAMILY

Spouse, dependents up to age 25 and dependent parents may be included.

### TAX CONSEQUENCES

Exempt from tax on worldwide dividends and interest income.



Permanent residency is a visa status which allows the holder of a Permanent Residence Permit to live in the country without being a citizen. Permit holders in Cyprus are not able to work, but they may access the high-quality healthcare and education services.



## INVESTMENT REQUIREMENTS

1. Applicants must hold a clean criminal record from the country of origin and their name must not be on the list of persons whose property is ordered to be frozen within the EU
2. The investor must have a secured annual income of at least €30,000.
3. Must declare intention to not be employed in Cyprus.
4. Applicants must also visit Cyprus within one year of issuance of Permanent Residency to take receipt of their permit and obtain biometrics.
5. Must visit Cyprus at least once every two years.

## INVESTMENT CRITERIA

The Cyprus Permanent Residency by Investment program requires the following investments:

### REAL ESTATE

#### **Minimum Investment - €300,000 (plus VAT)**

Applicants are required to purchase a residential property or properties with a total combined value of at least €300,000 (plus VAT). The purchase must be a first time sale direct from a property developer.

### FIXED DEPOSIT

#### **Minimum Investment - €30,000**

Applicants are also required to make a three year fixed deposit with a Cyprus bank of at least €30,000 for the main applicant and an additional €5,000 for each dependent child or €8,000 for each dependent parent or spouse included in the application. The funds must originate from outside Cyprus.

The Cyprus residency program offers a simple and efficient process for obtaining permanent residency. All nationalities outside of the EU are eligible to apply and the requirements are minimal.



## APPLICATION CRITERIA

In addition to making the required investment, applicants must also pay the following fees:

### APPLICATION FEES:

- €500

### BIOMETRIC CAPTURE:

- €50 each

### VAT

- 5% on property declared as personal residence.
- 19% on all other properties.

### PROFESSIONAL AND LEGAL FEES:

- Provided upon request

### Note:

All application fees by the Cypriot government and ELEVAY are subject to change. These fees depend on the number of applicants and the complexity of the process



## ABOUT CYPRUS

Nestled comfortably in the Eastern Mediterranean, Cyprus enjoys the warmest climate in the Mediterranean. This makes Cyprus one of the major tourist destinations in the area, but it is also a wonderful place to live, with a high-income economy and a high ranking on the Human Development Index.

As a member of the European Union, Cyprus is the perfect gateway to the European economy and way of life. But because of its location in the Eastern Mediterranean, it is truly at the crossroads of East and West.

### CYPRUS GLOBAL RANKING

- **Rank 24** - 2013 - Where to be Born Index - The Economist
- **Rank 39** - 2014 - Doing Business - The World Bank
- **Rank 45** - 2015 - Index of Economic Freedom
- **Rank 33** - Forbes Best Countries for Business Index
- **Rank 5** - 2013 - Knight Frank Global Lifestyle Review
- **Rank 31** - UNDP Human Development Indicators

### INTERNATIONAL MEMBERSHIPS

- World Trade Organisation (WTO) (1995)
- Organisation for Security and Cooperation in Europe (OSCE) (1975)
- The Commonwealth (1961)
- The Council of Europe (CoE) (1961)
- The United Nations (UN) (1960) and its Specialised Agencies
- The World Bank
- The International Monetary Fund (IMF)

**LOCATION:** Southern Europe, Mediterranean Sea

**CAPITAL CITY:** Nicosia

**TOTAL AREA:** 9251km<sup>2</sup>

**TIME DIFFERENCE:** UTC+2

**LANGUAGE:**

Greek, Turkish, English widely spoken

**RELIGION:**

Greek Orthodox, Muslim, other

**GOVERNMENT TYPE:** Presidential Democracy

**CURRENCY:** Euro

**GDP (PER CAPITA):** \$24,500

**POPULATION:** 1,155,403

**AGE STRUCTURE:**

**0-14 years:** 15.8%;

**15-24 years:** 15.8%;

**25-54 years:** 46.9%;

**55-64 years:** 10.6%;

**65+ years:** 11%;

## EU & EUROPEAN MONETARY UNION MEMBER STATE

Cyprus became a full EU member state in May 2004 and joined the EU Monetary Union in 2008. Through Cyprus, foreign investors can access 500million EU citizens.

## BUSINESS & TAXATION

Cyprus is firmly established as a reputable international commerce centre, the ideal bridge between East and West. It offers a tax efficient gateway for channeling foreign investments anywhere in the world. The Cyprus tax system is in full compliance with EU and OECD requirements. It provides a unique combination of favourable participation exemption provisions on income emanating from international activities, applies a wide ever increasing network of double tax treaties and zero withholding taxes on any type of payments made anywhere in the world. Corporation tax is just 12.5%. These benefits are just a few reasons why so many multinational firms chose Cyprus as their Mediterranean/European operations base.

## INFORMATION & COMMUNICATION TECHNOLOGIES

An advanced, continuously expanding network infrastructure, including an extensive submarine fiber optic cable network and wireless access system networks, connects Cyprus with the rest of the world. Of the 28 EU member states, Cyprus ranks 4th for innovation and 6th for linkages and entrepreneurship. Major multinational ICT firms operate regional headquarters in Cyprus, using the country as a regional base/gateway into and out of the EU for corporate functions.

## SHIPPING

Cyprus has two deep sea ports with close geographic proximity to the Suez canal. It is the largest third-party ship management centre in the EU (Second largest worldwide) and has the third largest merchant fleet in the EU (10th in the world).

## PROFESSIONAL SERVICES & REGULATORY FRAMEWORK

Cyprus has a modern legal and regulatory framework based on the British legal system and common law principles. The island is recognized as an international 'centre of excellence' for professional services. Cyprus has more than 120 limited accounting firms and 40 partnerships, 160 limited liability law firms and 2,500 registered advocates.

## INFRASTRUCTURE

Cyprus has an advanced infrastructure including two multi-purpose deep sea ports, two international airports, an advanced high-speed, internet and telecommunications system and a modern road network connecting all cities.

## ENERGY

Cyprus is an emerging regional energy hub located at the crossroads of international energy routes. US oil giant Nobel, French oil giant Total and South Korea's ENI Kogas have signed exploration and production contracts for blocks in Cyprus' Exclusive Economic zone. Oil services giants are following, Halliburton has just chosen Cyprus as its Eastern Mediterranean base. Cyprus' energy policy is EU harmonized, ensuring competitiveness, liberalization, security of supply and environmental protection.

## QUALITY OF LIFE

Cyprus offers a high standard of living in a clean, safe and healthy environment. It offers first-class healthcare and education, has an ideal Mediterranean climate, fresh cuisine, beautiful scenery, clean beaches and hospitable people. English is widely spoken making integration very simple.



# ABOUT ELEVAY

## WHO ARE WE?

### WE ARE CITIZENSHIP AND RESIDENCY PLANNERS COMMITTED TO EXPANDING YOUR FREEDOM

Our name is inspired by the French word *Élevé*, meaning ‘to rise’ or ‘to elevate’. We are a company dedicated to helping elevate our clients; to connect with the world on their own terms, secure their children’s future, diversify their investments and conserve their wealth.

We are a Dubai-based international organization that has 17 years of experience in navigating the complex citizenship and residency by investment process on behalf of hundreds of highly satisfied clients.

We help our clients to achieve the freedom that they’ve always dreamed of, unlocking the doors to a life with fewer boundaries and more opportunities that can sometimes only come with the right citizenship and passport.

But this isn’t all we do, through years of helping people to get where they want to be, we have also expanded our services and the countries in which we work, delivering on our promise of a world class, reliable service to more people than ever before.

### WHAT DO WE PROVIDE?

A highly refined and proven system for processing the volume of documentation necessary with zero margin for error.

A well established network of legal, immigration and real estate professionals, on the ground in the majority of places where the very best programs are offered.

An established culture of going the extra mile for our clients and a real understanding for the trust they place in us.

A firm belief that rather than just a product or service we are assisting people to change and improve their lives forever.

## APPENDIX A

### APPLICATION DOCUMENTS

Please note that the immigration office might request additional documents/information that we have not listed.



### IMPORTANT TIPS FOR PHOTOGRAPHY USED IN YOUR APPLICATION

A full front and close up view of the head and shoulders with the head taking up 70% to 80% of the photograph

Must be taken without sunglasses. Tinted prescription glasses may be worn as long as the eyes are still visible

Must show you looking straight at camera, your eyes open, no hair in your eyes and without anything covering part of your head

Must be taken with a neutral expression (not laughing or frowning ) with your mouth closed

Must be a true image and not altered in any way, with a plain, white background, clear, sharp and in focus

Approximately 35 x 45 mm in size, of good quality, in colour and on high quality paper

Each photo must be the same in all aspects

Photo must have been taken within the last 6 months



The following is a list of all the documents required to proceed with your application:

1. Passport copies (with valid residence visa page, if applicable)
  - a. Principal applicant
  - b. Spouse & Children (if applicable)
2. Detailed Curriculum Vitae
  - a. Name
  - b. Nationality
  - c. Address (residential and mailing, telephone numbers & email addresses)
  - d. Positions held (professional, including detailed duties and responsibilities)
3. Birth certificates (certified copy or notarized).
4. Marriage certificate (certified copy or notarized, if applicable)
5. Your last 6 months of bank statements
6. Letters of reference from your employers
7. Business registration/license issued by the local government confirming the registration of the business (if you own the business)
8. Divorce/Custody documents (certified or notarized, if applicable)
9. 8 Passport size photos (as per requirements)
  - a. Principal applicant
  - b. Spouse & Children (if applicable)
10. Police certificates for all countries lived in by the applicants
  - a. Principal applicant
  - b. Spouse & Children above the age 18 (if applicable)

**Elevay warrants that all information contained in this document was accurate at the time it was originally published but as changes do occur which are beyond our control we cannot guarantee the same level of accuracy beyond the publication date.**



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