



PERMANENT RESIDENCE PERMIT BY INVESTMENT

Why Cyprus?



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Obtaining the Cyprus Permanent Residence Permit ('PRP')

Cyprus is conveniently located at the crossroads of Europe, Asia and Africa.

The Cyprus PRP is mainly aimed towards non-Europeans and is one of the most popular programs of its kind offered by any EU member state.

The natural beauty of the island, its climate and local hospitality fused with a very attractive business and tax regime, constitute Cyprus as one of the most advantageous and sought after jurisdictions for business people requiring efficient access to Europe, nationals of troubled areas seeking security and a plan 'B', others for holiday or retirement purposes or even to permanently relocate on the island along with their families.

There is no pre-requisite for someone to have lived on the island prior to the application of the Cyprus PRP. Furthermore, once the PRP is acquired, one has the option not to permanently reside in Cyprus, thus not becoming a tax resident. Moreover, at a later stage, the PRP holder has the opportunity to apply for the Cyprus passport based on the years of stay and not via the investment plan.

ADVANTAGES OF THE CYPRUS PRP PROGRAM

- Fast track process
- Life-long validity without the need for renewal
- Issued to spouse, dependent children and spouse parents
- No requirement to reside in Cyprus either before, during or after the application. The only requirement is for the applicant to visit Cyprus once every two years, unlike other European countries that insist on residency for at least 3 months per year
- Tax residency based solely on number of days one stays in Cyprus each year (183 days). Foreigners who decide to also become Cyprus tax residents enjoy significant tax benefits and exemptions through their non-domicile status

WHY CYPRUS FOR RESIDENCY?

- Low crime rate
- Excellent Mediterranean weather and beautiful Blue Flag beaches
- High standard private international schools and universities
- Modern infrastructure with state of the art marinas and golf resorts
- High-end beachfront, city, village or mountain properties
- English widely spoken

WHY CYPRUS FOR BUSINESS?

- EU member state
- Established International Business Centre with high level of professional services
- Primary hub to base operations for business in or through Cyprus
- Competitive costs for setting up and maintaining business substance
- Attractive and tested tax and legal systems for individuals and corporations
- Modern banking system

FAST TRACK PROCEDURE



❶ Investor must make an investment of at least €300.000 in any of the below.

(A) Investment in 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).

- The applicant may purchase up to two (2) housing units (apartments or houses), provided that the total market value meets the investment required amount.
- The said purchase must relate to dwellings sold for the first time by a development company, unless the purchase took place before 07/05/2013.
- The properties do not have to be purchased from the same development company.

(B) Investment in real estate (excluding houses/apartments): 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, operating and having a proven physical presence in Cyprus and employing at least five (5) people.

(D) Investment in 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.

❷ Proof of annual income of at least €30.000 from salaries from abroad, pensions, stock shares, rents, etc. The minimum annual income is increased by €5.000 for each dependent family member and by €8.000 for each parent (of the applicant's or his/her spouse).

❸ Fixed three-year deposit of €30.000 with any bank approved in Cyprus.

The above information is intended to provide a brief guide only. Our specialists will be glad to assist you with their professional advice.

CONDITIONS & REQUIREMENTS

- Clean criminal record certificate for all family members who are co-applicants, issued from their country of residence
- The applicant and his spouse shall confirm that they do not intend to undertake any sort of employment in the Republic with the exception of their employment as Directors in a Company in which they have chosen to invest under this policy.
- In cases where the investment does not concern the company's share capital, the applicant and/or his spouse are allowed to be shareholders in companies registered in Cyprus and receive income from the dividends derived from such companies, in which companies they may also hold the position of an unpaid Director.
- Copy of valid passport
- Copy of valid temporary residence permit (if the investor resides in Cyprus)
- Curriculum Vitae (including academic qualifications)
- Proof of health insurance in Cyprus
- The applicant and his/her family members should schedule an appointment with the Immigration Authorities to give biometric data for the permit issuance within a period of one year commencing after the submission of the application.

FAQs

Are PRP holders obligated to pay Cyprus tax on their international income?

No, unless they spend 183 days in Cyprus in a year. There are significant tax advantages for foreigners who become Cyprus tax residents.

What is the procedure for a PRP holder to apply for Citizenship based on the years of stay?

The investor must have completed 7 years of legal residence in Cyprus prior to the date of application and to have resided legally and continuously in Cyprus during the 12 months preceding the date of the application.

Who are considered to be financially dependent adult children?

Unmarried children aged between 18 and 25, who may prove that they are university students for at least 6 months after the application date.

What is the 'for so long' PRP for dependents?

Children which are financially dependent, may submit a separate application to obtain the 'for so long' PRP without the need to invest in additional real estate. In this case,

the parents will need to prove additional income of at least €5.000 for each dependent child. The 'for so long' PRP will still remain valid even after the child turns 25 years old and even if he/she is no longer single and/or a student and/or financially dependent. However, the 'for so long' PRP is not inherited to next generations.

Can the children who are not financially dependent, receive an Immigration Permit?

Applicant's children over the age of 18, who are not financially dependent, may also receive the Immigration permit provided that the applicant proceeds with an investment on a higher value.

For example, the market value of the €300.000 investment should be multiplied by the number of adult children, who will invoke the same investment for the purpose of obtaining an Immigration Permit (an investment of €600.000 should be made if the applicant has one adult, not financially dependent child).

In addition, each adult child will be able to prove that they have at their disposal a secured annual income of at least €30.000.



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