

Fast track procedure for the obtaining of permanent residence in Cyprus.

The Ministry of Interior of the Republic of Cyprus, has decided upon a fast track procedure for granting an Immigration Permit to applicants who are from third country nationals and intend to invest in the Republic of Cyprus

According to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations the permit will be issued provided that the applicants fulfill the following criteria:

- 1) The applicant must prove that he has at his disposal a secured minimum annual income of €30.000, from sources other than employment in Cyprus.
- 2) The applicant should be an owner of a property in Cyprus, a house, apartment or other building, of the minimum value of €300.000 and proof of payment for at least €200,000. The contract of sale should already have been submitted to the Department of Land and Surveys.
- 3) The applicant must submit a confirmation letter from a Cypriot Bank stating that he has deposited a minimum capital of €30.000 in an account, which will be pledged at least for a three year period.
- 4) The applicant must submit a clean Criminal Record Certificate confirming that he should not constitute in general any threat against public order or security in Cyprus.
- 5) The applicant should submit a Statement that he does not intent to work or be engaged in any form of business in Cyprus.
- 6) The applicants should visit Cyprus at least once every two years.

It is estimated that when applying the procedure described above, the period for the examination of the application, shall not exceed a period of 1-2 months.

In the case the application is successful, then the applicants' spouse and any dependent's (child) under the age of 18 years old, will also be granted the right of permanent residence.

The following documents should be submitted for examination by applicant at the Civil Registry and Migration Department or to the District Offices personally or through post or through a representative.

- Application Form M.67
- Check List
- Affidavit
- Statement to the effect that the Applicant is not employed in Cyprus.

For further information you may require, please do not hesitate to contact us.