



CYPRUS

Guide to: Cyprus Immigration

European Union
Citizenship by Investment Program



Permanent Residency Program



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INTRODUCTION TO IMMIGRATION



Mobility



Stability



Certainty &
Security



Healthcare



Taxation
Planning



Education



Investment



Financial
Freedom

As globalisation has expanded, residence and citizenship by investment have become topics of significant interest among an increasing number of internationally mobile entrepreneurs and investors. Europe is the most sought after region in terms of high net worth immigration, accounting for over half of the total number of global citizenship applications. The principal grounds for acquiring citizenship are birth within a certain territory, descent from a citizen parent, marriage to a citizen and long-term residence within a country. The conditions under which the privilege of naturalization is granted vary from state to state, but family relationships or lengthy periods of residence are usually essential. While Cyprus grants to investors and wealthy individuals residency, recently it launched the most competitive citizenship by investment program that provides a direct route to citizenship based on investment.

Cyprus is ranked 5th for best relocation destination in the world by the international lifestyle review, the only European state to make it into the top five along with Switzerland. Cyprus was ranked highly because of its key business and leisure benefits and a favorable tax regime, particularly towards entrepreneurs and investors. The Cypriot immigration policy and legal framework allows you to acquire citizenship quickly and simply, without any disruptions to your daily routine. Thus, it is now considered to be the most attractive and direct in Europe. Studies conducted by global immigration experts, rank the Cyprus Citizenship by Investment program among the “top ten best in the world”.

Cypriot citizenship to non-Cypriot investors is available according to the “Scheme for Naturalisation of Investors in Cyprus by Exception” on the basis of Section 111A (2) of the Civil Registry Laws of 2002-2013, based on a Council of Ministers decision dated 19th March 2014 which established the financial criteria where the Cyprus Council of Ministers grants citizenship by naturalization.

The fast-track (Category F) permanent residence permit has been introduced in pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior, having notified the Council of Ministers, has decided to issue an Immigration Permit to applicants from third countries who wish to invest in Cyprus provided they meet the requirements.

Patroclos Group of Companies assists and serves its international clients in acquiring residency and citizenship under each respective program on a regular basis.

CYPRUS PERMANENT RESIDENCY VISA

Financial Criteria & Conditions

Minimum of €300,000 in property net of Tax

- Can be one or two new properties.
- Must be sold for the first time from the same development company.
- At least 1 must be residential with the other one can be residential, a shop of a surface of up to 100m² or an office of a surface of up to 250m².
- Payment must be a transfer from abroad to a Cypriot financial institution.

Create a long term deposit of €30,000

- Minimum of €30,000.
- Transferred from abroad to a Cypriot financial institution.
- Must be pledged to a Cypriot financial institution for at least a three year period.
- The amount to be deposited increases by €5,000 for every dependent person.

Secure annual income of at least €30,000

- Investor must prove secure income over €30,000 per year from businesses outside of Cyprus.
- Income may include salaries from employment, pensions, dividends from shares, fixed deposits, rents etc.
- This requirement is increased by €5,000 for every dependent person.

Benefits of the Program

The Permanent Residency VISA is forever

- There is no need for renewal as long as the applicant still owns the property/ies worth €300,000 in Cyprus.

This VISA allows the holder to travel to Cyprus

- No extra documentation is required.

The whole family can be issued the Permanent Residency VISA

- Married couples and children under the age of 18.
- Unmarried children between the ages of 18 and 25, provided they are students or undergraduates and are financially dependent on the applicant. The VISA permit is still valid even if the holder has exceeded the age of 25 years old

Property can be resold

- The investor can sell the property/ies if he/she wishes to dispose of his VISA

The VISA is issued within 2 months

- Swift and simple procedure

Timing is everything - Taxes and tax benefits for property purchasing

- For a limited time 5% VAT on the first property purchase (first 200m²) - Standard VAT rate is 19%
- For a limited time there are no Transfer fees if VAT applies - Standard Transfer fees are 3%-8%
- For a limited time there are no Capital Gains tax - Standard Capital gains tax is 20%
- Additional taxes and duties apply (approximately €5,000)

*Contact Patroclos Group of Companies and one of our tax advisors will be happy to assist you.

Required Documents & Certificates

Main Applicant

- Valid passport
- Original letter from a financial institution in Cyprus of a deposit of €30.000, pledged for three years
- Declaration of a secured annual income from abroad of €30.000 at least
- Title of ownership or contract of sale of a built property in Cyprus of a minimum market value of €300.000 - If the title of ownership has not been obtained yet, the applicant must submit the contract of sale duly stamped and proof of payment of at least €200,000.
- Detailed biography (CV)
- Official statement of no intention to work in Cyprus
- Health insurance policy
- Clean criminal record

Spouse and Children

- Health insurance of dependent children (if applicable)
- Marriage Certificate (if applicable)
- Children's Birth Certificates (if applicable)
- Temporary residency permit (if applicable)
- Required documents for dependent children age 18-25 (if applicable)

PROCEDURE

- Review and choose the property/ies you want to purchase

Step 1 Select your property

- Applicant must gather all necessary documents required for the application (see also required documents)
- All documents must be officially translated into English or Greek and certified.

Step 2 Invest

- Sign contract of sale
- Transfer funds to a secure account.
- Receipt issued by Patroclos Group of Companies

Step 3 Preparing for the PR application

- Submit and pay personally or through an agent the application with all the required documents at the Civil Registry and Migration Department

Step 4 Submitting the Application

- Collect personally or through an agent the VISA
- Visit Cyprus at least once every 2 years

Step 5 Issue of PR VISA within 2 months

GOVERNMENT FEES

- Submission fee €500 per application (covers the whole family)
- Issue of the Permanent Residency Visa is €70 per person
- Stamp duties aprox. €550

LIVE CYPRUS

With history that dates back thousands of years, Cyprus is the largest and most cosmopolitan island in the Eastern Mediterranean. The Republic of Cyprus joined the European Union in 2004 and the Euro zone in 2008. Cyprus is connected with most European capitals on a daily basis by air, and residents enjoy one of the highest standards of living amongst European states in issues regarding crime rates, education, economy and lifestyle.

The fact that it is the birthplace of Aphrodite, the Greek goddess of Beauty and love herself, is no coincidence; the natural beauty is stunning. Being surrounded by a coastal lace with crystal clear waters, smooth sandy beaches, green valleys, picturesque mountain villages and with a warm Mediterranean climate with 330 days of sunshine, makes Cyprus a dream destination where visitors can enjoy swimming and water-sports throughout the year.

Cyprus was the meeting point of great civilizations due to its strategic location. In its 9,000 years of recorded history, the culture of the island has been shaped by its conquerors; Ancient Greek sanctuaries, Roman temples and medieval castles, reveal the rich history of the island. Ten of the numerous Byzantine frescoes-painted churches have been inscribed on the UNESCO Heritage List, along with other archaeological monuments. All these influences blend harmonically with the modern, cosmopolitan Cyprus of today.

In Cyprus there is much to enjoy, see and do. It is a whole world condensed in a small area.

Lifestyle

Cyprus offers excellent medical healthcare, low air and noise pollution and is ranked one of the safest places to live in the world. The warm weather offers residents and visitors the opportunity to enjoy a variety of activities available on the island such as horse and bike riding, mountain climbing, swimming and sun bathing at one of the many blue flag beaches, sailing and nature exploring at one of Cyprus' forest trails. During the winter months skiing and snowboarding is available on Troodos mountain. With approximately 3 million tourists per year choosing Cyprus as their holiday destination, Cyprus, is ranked 5th for its tourism infrastructure in the world.

The Cypriots are unusually friendly and welcoming, so do not be surprised if they invite you at their home and treat you as one of the family. Taste the diverse and healthy Mediterranean cuisine that is bursting with flavour and dance at one of the numerous festivals that take place throughout the year.

Cyprus Fact file

- **Country name:** Republic of Cyprus
- **Government type:** Presidential Democratic Republic
- **Climate:** Temperate; Mediterranean with warm, dry summers and mild winters
- **Highest point:** Mount Olympus 1,951 m
- **Languages:** Greek, English, Turkish
- **Population:** 860,000
- **Capital:** Nicosia
- **Other major Cities:** Limassol, Larnaca, Paphos
- **Currency:** Euro
- **GDP per capita:** \$30,882

Choose Cyprus

The combination of business and leisure makes Cyprus an ideal place to live and invest. It is a place where you can set your own pace of living.

Excellent Communication & Transport Infrastructure

The strategic location of the island is ideal for travelling to Europe, Asia – Gulf region and Africa. There are two international airports served by more than 40 airlines and two major ports which serve Cyprus' merchant marine, the 3rd largest in the EU. Within Cyprus, all cities are connected via modern motorways making travel both safe and effortless. Advanced local and international communications are offered at competitive prices and high quality.

Strong legal system & Reliable Land Registry

The legal system is a common law system, based on the UK standards and the Land Registry is one of the most advanced and reliable in the world. Purchasers of property in Cyprus will therefore be far more secure, with regards to their property transactions and title deeds, than they might be in another country. In Cyprus, the holder of the title deed is the sole legal owner and freeholder of the property. The property can be transferred to 1st degree relatives with no taxation or inheritance tax.

Services & Business

Ranked 3rd in EU in public expenditure on education as % of GDP, Cyprus has a high education index, and therefore, professional labour pool and high quality services, factors which have contributed in evolving Cyprus as an economic hub and a trade centre in the region.

Tax Benefits

Cyprus has the lowest corporate tax in Europe with 12.5% and no inheritance tax amongst its favorable provisions to businesses and entrepreneurs. Moreover, Cyprus has double taxation treaties with more than 40 countries including the China, Russia and former Soviet Union countries, the USA, UK, Scandinavian countries, Qatar, Iran etc.

Established Communities

Cyprus is popular for its respect towards all foreign cultures hosting a number of communities, the main ones being the English, the Russian, the German, the Armenian and the East Asian communities. Foreign schools and places of worship are available in most of these communities as well as 30 offshore banks. In Cyprus there are more than 50 embassies and consulates to which foreigners can refer for assistance

Energy

Cyprus is becoming the new energy hub for Europe, with large quantities of hydrocarbons having been discovered off its shores which puts Cyprus into the property investors' radar. A process already underway, international oil and gas companies have begun exploration for production and chose Cyprus as their base. It is forecasted that the oil and gas discoveries will double Cyprus' GDP in the next decade.





PROPERTIES SPOTLIGHT

Patroclos Tower I

This is an exclusive project in the heart of the cosmopolitan capital of Cyprus, Nicosia, set to become a landmark because of its imposing and unique design. It consists of a window ground floor shop, a mezzanine, five-floor offices and two-floors of deluxe apartment residences. The building is served with three levels of basement with secure parking for the building's tenants. In addition, the project features advanced technologies, high quality finishes and "Class A" offices.

The project boasts contemporary architecture and modern, practical interior design perfect for the needs of businesses and residences looking to benefit from impressive presence in Nicosia's city centre.



Carisa Maison Royale



An award winning hillside development located in Limassol on the south coast of Cyprus overlooking the picturesque Mediterranean and the cosmopolitan city of Limassol. Carisa Maison Royale consists of 15 villas uniquely identified by name, planted in private south-facing plots. Each villa is characterised by a modern interior and consists of four bedrooms, a loft, a semi-basement, with gym, and sauna and private garden, swimming pool and parking space. All villas are equipped with innovative, intelligent systems and the latest environmentally friendly technology.

The project is situated just 500m from the beach, opposite some of the most exclusive hotel resorts in Cyprus and the Mediterranean, with Amathous Archaeological site and St. Raphael marina in close proximity.

Carisa Maison Royale offers mesmerizing rural and sea views, exclusively crafted for those seeking to bask in the Mediterranean sun in a villa that boasts a striking and unique design.



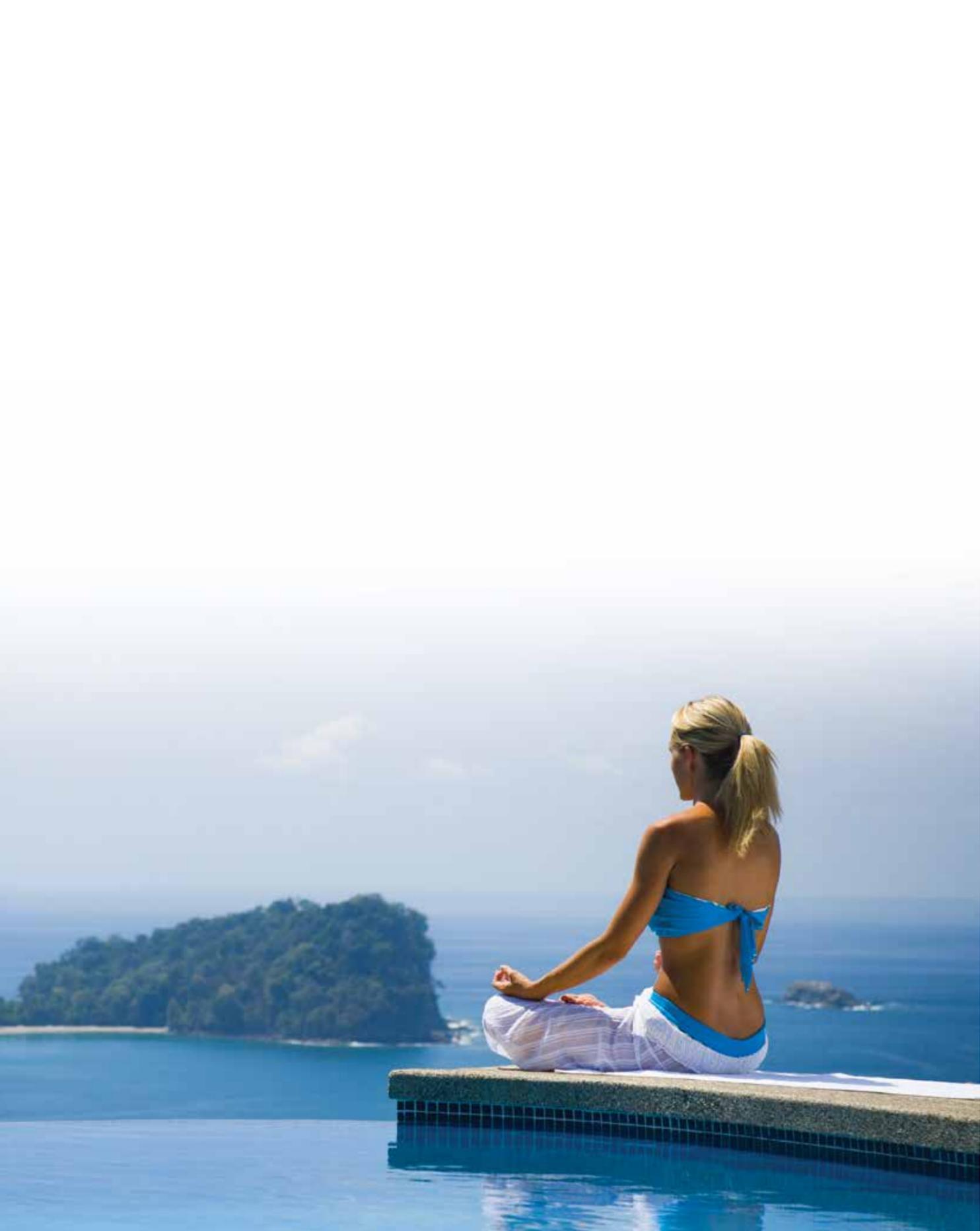
Carisa Olivea Resort



Launched in 2015, Carisa Olivea consists of six individually types of villas. In total the project consists of 35 two, three and four-bedroom villas set within a modern landscaped community. The project is situated at the outskirts of the village of Oroklini and is just 500m from Yanathes, one of the main Larnaca beaches awarded with Blue Flag.

The Resort consists of landscaped communal grounds and rock gardens, communal gymnasium, sauna and swimming pool and electrically operated project entrance with resident access only. Each villa has roof garden with private Jacuzzi, private covered parking space and private garden. Everything within Carisa Olivea Resort has undergone a lengthy and considerate design process in order to produce the desired outcome that would embrace the needs and requirements, if not expectations, of even the most demanding of clients.





*A new life built for you
on your own piece of paradise*

