

THE CYPRUS PERMANENT RESIDENCE PERMIT

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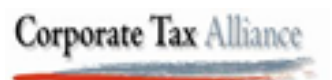
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OVERVIEW

The Cyprus Permanent Residency Permit (fast track) – “PRP” offers non-EU investors the right to live, study and do business in Cyprus. It has been surging in popularity as affluent individuals are seeking viable alternatives for their global mobility needs.

Cyprus PRPs are normally granted for 5 years and allow travel throughout the EU, visa-free for up to 90 days in a 6-month period. There is also no PRP requirement to learn Greek especially as English is widely spoken across the cosmopolitan island.

The recently updated Cyprus Permanent Residency Permit laws make this an attractive option from an investment migration and tax planning perspective. Non-EU investors now have a plethora of eligible investment options that they can select from to qualify for the PRP and many provide direct access to the burgeoning Cypriot business ecosystem and real estate market.

UPDATES TO THE PRP

As of March 2021, the Cypriot government updated the Cyprus Permanent Residence Permit – fast track route. The key changes that were implemented were:

- Investors now have the right to purchase commercial properties, retail outlets, hotels, offices (both new and resale) in addition to residential properties.
- If the investor opts to acquire more than one property the portfolio can be either; residential real estate, one residence and one office or one residence and one retail property.
- Other investment options include investing the minimum amount in the share capital of a company with physical presence and activities in Cyprus. It is required that the company employ at least 5 EU/Cypriot full-time employees.
- Investors may also choose to invest in a Cyprus UCITS such as an Alternative Investment Fund (AIF), Alternative Investment Fund with Limited Number of Persons (AIFLNP) or a Registered Investment Fund (RAIF).

The investor's funds need to be sourced from outside of Cyprus and the qualifying investment must be maintained for the duration of the residency permit's validity.

If the investor opts to invest in residential property, then he/she must have **EUR 200,000** plus VAT fully paid to the developer/seller prior to submitting the application. For all other investment routes, the full amount needs to be duly settled prior to submitting the PRP application.

MINIMUM ANNUAL INCOME

The main applicant must demonstrate the following minimum income (per annum) criteria:

1. A secure annual income from fixed deposits, rentals, dividends, pensions) that are a minimum of EUR 30,000 per annum
2. The minimum annual income increases by EUR 5,000 for each dependent spouse/child
3. The minimum annual income increases by EUR 8,000 for each dependent parent/parent-in-law

For investors who opt for a residential property investment route, their annual income must be sourced from outside of Cyprus.

For all other investors the annual income can be sourced from either inside/outside Cyprus with exceptions.

The investor's annual income cannot be in the form of salaried employment in Cyprus. The only exception to this is a Director of a Cyprus Company who opts to invest in his/her company to qualify for the PRP.

In all cases both the applicant and his/her spouse's income are considered in the minimum annual income requirements.

NO MANDATORY RESIDENCY

There is no requirement for the investor to relocate to Cyprus but it is requested that all PRP holder visit Cyprus every 48 months to ensure the validity of their residency permit.

APPLICATION PROCESS

Once the application and all supporting documents have been prepared and submitted, the applicant needs to travel to Cyprus in order to provide his/her biometrics.

The Cyprus PRP is obtained within 2 to 3 months through the fast-track option subject to meeting all due diligence and investment requirements.

The applicant may include his/her spouse and any dependent parents/in-laws as well as children who are in education and financially dependent up to the age of 25.

- Healthcare has become a priority for all HNWIs and Cyprus delivers top tier healthcare services and public health management ensuring the safety of its residents' year round
- Cyprus has a modern, business friendly tax and regulatory environment and a robust legal framework that protects investors' interests.
- It is fully compliant with EU and OECD standards and provides a stable business environment for international entrepreneurs
- Setting up a business in Cyprus is fast, cost effective and seamless.
- It boasts a wide network of double-tax treaties and one of Europe's lowest corporate tax rates at 12.5%
- Investors that opt to set-up their business headquarters in Cyprus can avail the numerous corporate tax incentives and also migration incentives to relocate senior executives and their families to the island.
- HNWIs and senior executives also benefit from income tax holidays and incentives
- Tech-entrepreneurs can benefit from the IP Box regime which offers one of Europe's lowest effective tax rates.

WHY CYPRUS?

Cyprus has an array of benefits and is drawing the attention of wealthy families and investor from the Middle East, Asia and beyond keen to obtain residency in Europe. Some of the driving reasons behind what makes the Cyprus Permanent Residency Permit so attractive are:

- Cyprus is one of the safest nation states in the world
- It boasts diverse natural beauty from snowcapped mountains to golden beaches and has over 300 days of sunshine a year.
- The cost of living in Cyprus is comparatively low compared to other European relocation hubs such as Frankfurt, London, Paris or Geneva
- There are numerous cosmopolitan cities in Cyprus with a pool of highly qualified, multilingual professionals educated in the US and UK.



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WHAT WE CAN DO FOR YOU

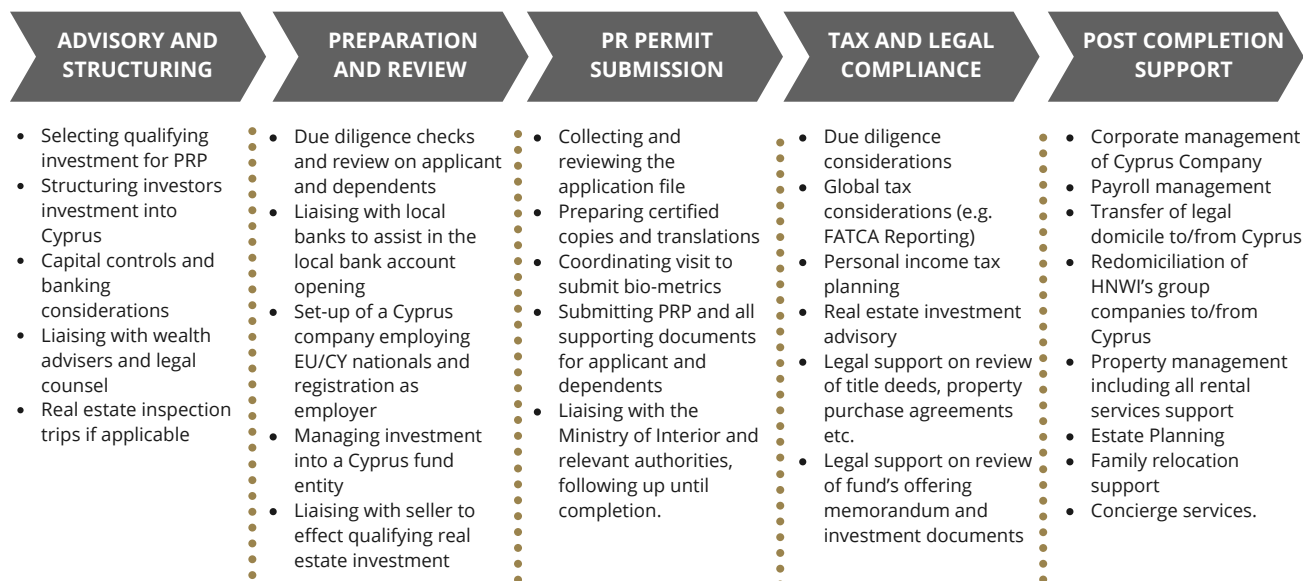
We at ATG have built our expertise over the past two decades assisting our clients to protect their wealth through professional advice. We support affluent families and entrepreneurs who want to apply for a Cyprus Permanent Residence to enjoy increased global mobility.

We provide a bespoke service for all of our clients by advising them on the best suited, qualifying investment route for the ir permanent residence application. We collate and review all their supporting documents to ensure they are in final form and act as the central liaison with the Civil Registry and Migration Department. We debrief our client at each stage of the process and guarantee a seamless process.

Our legal team can also support with the drafting and review of all pertinent purchase agreements, providing a thorough real estate due diligence service to ensure our clients have peace of mind throughout the investment and application process. Having in-house expertise in corporate administration we can provide an array of post-completion services for clients who establish their business in Cyprus, from set-up to payroll, accounting and reporting.

We have a thorough understanding of all the requirements involved in securing a second residency in Cyprus and guide each of our clients through these steps with ease. **For a FREE Initial Consultation to discuss the specifics of your enquiry please contact Andreas Athinodorou on + 357 22057560 or andreas.athinodorou@atgcorporate.com.**

ATG SERVICES



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We pride ourselves for our service approach to our clients, the development of our people, our network of trusted associates and strive to continuously offer our experience and support to the communities which we operate in. We currently have around EURO 1bln Assets under Administration. We serve a number of significant investment structures with focus in Europe, CIS Countries, Middle East and the UK. ATG principals are founding members of the industry representation bodies - Cyprus Investments Funds Association (CIFA) and Cyprus Fiduciary Association (CyFA). Our companies are regulated by Institute of Certified Public Accountants of Cyprus ICPAC and the Cyprus Securities and Exchange Commission CySEC. Get in touch today to schedule a Free Consultation with us.