

THE CYPRUS PERMANENT RESIDENCE PERMIT

Cyprus has been drawing the interest of foreign investors due to its attractive residency by investment programme, which is one of the most accessible in Europe. The Cyprus Permanent Residence Permit is based on Regulation 6(2) of the Aliens and Immigration Regulations (as amended).

In order to spur foreign direct investment, the Cypriot government grants duly vetted and eligible investors with a PRP if they invest a real estate property valued at EUR 300,000 (exc. VAT) and deposits an amount of EUR 30,000 minimum in a Cypriot bank account for a minimum of three years.

The applicant any his/her dependents must also demonstrate that they can generate a minimum of EUR 30,000 from sources abroad such as rents, salaries, pensions or dividends. The Cyprus residency programme allows foreign investors the right to relocate to a safe, sociopolitically stable country at the crossroads of Europe and the MENA region.

This publication should be used as a source of general information only. It is not intended to give a definitive statement of the law.

PERMANENT RESIDENCY AT A GLANCE

Governing Body	<ul style="list-style-type: none"> Civil Registry and Migration Department and the Ministry of Interior
Eligible Investors	<ul style="list-style-type: none"> Clean criminal record Natural persons Non EU citizens Investors must have atleast EUR 30,000 annual income from sources outside of Cyprus Additional income of EUR 8,000 per annum is required per dependent
Eligible Dependents	<ul style="list-style-type: none"> Spouse Under 18 children of applicant/spouse Dependent married and unmarried children under 25 in tertiary education Parents of applicant/spouse
Investment Options	<ul style="list-style-type: none"> Compulsory EUR 30,000 bank deposit held for three years in a Cypriot bank Real estate investment of EUR 300,000 (exc. VAT) which can either be: <ul style="list-style-type: none"> 2 residences 1 residence and 1 office 1 residence and 1 shop A total of EUR 200,000 of the purchase cost must be settled and paid for at the time that the application is submitted
Employment Limitations	<ul style="list-style-type: none"> The investor must submit a confirmation that he/she will not undertake any employment in Cyprus during his/her residence. Income must be generated from abroad in the form of pensions, rents, interest, dividends etc...

ADVANTAGES OF PERMANENT RESIDENCY

Route to Citizenship	<ul style="list-style-type: none"> If the PRP holder and his/her dependents chose to relocate to Cyprus they may be eligible for Cypriot citizenship through naturalization in 7 years
Fast Processing Time	<ul style="list-style-type: none"> 2 Months approximately
EU Mobility	<ul style="list-style-type: none"> Right to travel to any EU Member State for a total of 90 days
Physical Presence	<ul style="list-style-type: none"> Although the PRP holder may opt to relocate, this is not mandatory. The minimum requirement is that the PRP holder visit Cyprus once every two years
Quality of Life	<ul style="list-style-type: none"> High quality of life - Mediterranean lifestyle Advanced healthcare system Cosmopolitan cities with low crime rate Developed infrastructure and services
Tax Benefits	<ul style="list-style-type: none"> Non-Domiciled Tax Regime for High Net Worth Individuals who reside in Cyprus for atleast 60 days/year No Inheritance tax
Business Friendly	<ul style="list-style-type: none"> Robust legal framework based on English law Favourable start-up and corporate tax regime with one of Europe's lowest corporate tax rates 12.5% Tax efficient investment structuring jurisdiction with a global network of double tax treaties Tertiary educated and qualified multilingual workforce

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 bespoke advice. We keep a close view on the international tax planning world as it evolves and evaluate options available for our clients.

Our team assist HNWI's with securing a second citizenship or residency in Europe. We assist with their options on investment. We serve affluent families and entrepreneurs who are seeking global mobility and the freedom to travel, reside and do business on the global stage. We have a thorough understanding of all the requirements involved in securing a second passport in Europe 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

OVERVIEW AND SET-UP

- Structuring investors investment into Cyprus
- Capital controls and banking considerations
- Liaising with wealth advisers and legal counsel

LIFESTYLE MANAGEMENT

- Real estate inspection trips
- Due diligence considerations
- Liaising with the Ministry of Interior and relevant authorities
- Submitting Permanent Residence Permit and follow ups
- Immigration and Permits for HNWI and dependents

ACCOUNTING AND REPORTING

- Property management including all rental services support
- Liaising with real estate agents
- Liaising with local banks to assist in the mandatory bank account opening and deposit

TAX AND LEGAL COMPLIANCE

- Global tax considerations (e.g. FATCA Reporting)
- Personal income tax planning
- Real estate investment advisory
- Legal support on review of title deeds, property purchase agreements etc.

EXIT AND GROWTH

- Transfer of legal domicile to/from Cyprus
- Redomiciliation of HNWI's group companies to/from Cyprus
- Estate Planning
- Family relocation support
- Concierge services.