



MIGRATION

OPTIONS FOR RELOCATION TO
CYPRUS

WORK PERMIT

- When an individual obtains a work permit in Cyprus, he is allowed to be in Cyprus without any visa.
- For a company to be able to employ third country nationals, must meet the following criteria:
 - Majority of shares to be owned by foreign country nationals
 - To have at least EUR200.000 as an initial investment in Cyprus.
 - The company will obtain the license to employ third country nationals from the Business Facilitation Unit and will be registered with the Civil Registry and Migration Department.
 - The employee needs to receive a minimum of EUR2.500 in salary and he must prove that he has a residential address in Cyprus.

An individual who obtains a work permit in Cyprus cannot be outside of Cyprus for consecutive 90 days. (he must enter the republic every 89 days).

PERMANENT RESIDENCE

- There are various investment opportunities to obtain the permanent residency status.
- Investment in a new house / apartment (EUR300.000 plus VAT) for residential purposes.
- Investment in real estate (excluding houses / apartments) – these can be offices, shops, hotels or a combination with a total value of EUR300.000 and can be resale.
- Investment in Cyprus Company's share capital, with business activities and personnel in Cyprus (EUR300.000)
- Investment in units of Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP,RAIF) – EUR300.000.
- In addition to the investment, the applicant should show a personal secure annual income of at least EUR50.000 and EUR15.000 for his/her spouse and EUR10.000 for each minor child.
- This procedure needs to be renewed on an annual basis providing documentation to prove their status in Cyprus.
- Are not allowed to work in Cyprus except as Directors.
- In order to be able to apply for a permanent residence, the applicant must prove that the money derived from abroad, from a personal bank account.