

# A. DANOS & ASSOCIATES LLC

## Law Firm

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### **Permanent Residence Permit in Cyprus via Investing on Property**

Cyprus has a favorable regime which allows a third country national to obtain Permanent Residency in Cyprus if he or she buys property in Cyprus worth a minimum of €300.000 and when certain conditions are met. Low crime rate, nice weather, high quality schools and a good living standard render Cyprus a very desirable location to invest on property and to seek to start a new life.

According to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the criteria which have to be met for a third country national to obtain Permanent Residency in Cyprus are:

- (1) The applicant for the Permanent Residency must prove that he has a secured minimum annual income of €30.000 and that this income comes from abroad and not from working in Cyprus. Further, the required minimum annual income is increased by €5.000 for each dependent person.
- (2) The applicant has to submit the application form together with the Title of ownership or contract of sale of a property in Cyprus, of a minimum value of €300.000 and proof of payment for at least €200,000. The contract of sale must be deposited to the Land Registry before the applicant submits his application for Permanent Residency.
- (3) The applicant should submit a letter from a Cypriot Bank confirming that he has deposited a minimum of €30.000 in a 3-year Fixed Deposit Account.
- (4) The applicant must have no Criminal Record and provide relevant proof from the authorities of his country.
- (5) The applicant is not allowed to work in Cyprus and should submit a statement to this effect.
- (6) The applicant must visit Cyprus at least once every two years.

#### **TIMEFRAME**

It usually takes around 2 months for the examination and processing on the application.

#### **OUR SERVICES**

Danos & Associates offers the following services in relation to obtaining Permanent Residency through the above process:

- Provide advice on the requirements and process of obtaining the Immigration Permit
- Assist in completing the application form and preparing other relevant paperwork
- Assist in collecting all the documentation required for supporting the application

- Submit the application with all the attached documentation to the authorities
- Manage the process of liaising with the authorities during the processing period of the application and until the application is approved

#### CONTACT US

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