

# Why Cyprus?

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## Permanent Residence Permit by Investment

CYPRUS, PARALIMNI

JANUARY 2017

[www.pmoleskisroup.com](http://www.pmoleskisroup.com)



*Obtaining the  
Cyprus  
Citizenship faster,  
easier and enjoy  
all the benefits of  
an EU passport  
with your family*

Cyprus is conveniently located at the crossroads of Europe, Asia and Africa. The Cyprus passport is currently rated within the world's top 20 international passports as it provides an array of benefits, including visa free access to more than 157 countries worldwide.

The natural beauty of the island, its climate and local hospitality fused with a very attractive business and tax regime, constitute Cyprus as one of the most advantageous and sought after jurisdictions for business people requiring efficient access to Europe, nationals of troubled areas seeking security and a plan "B", others for holiday or retirement purposes or even to permanently relocate on the island along with their families.

There is no pre-requisite for someone to have lived on the island prior to the application of the Cyprus Citizenship. Once the passport is acquired, one has the option not to permanently reside in Cyprus, thus not becoming a tax resident.



## *Advantages of the PRP Program*

- Fast track process with PRP issuance within 2-3 months
- Life-long validity without the need for renewal
- Issued to spouse, dependent children and spouse parents
- No requirement to reside in Cyprus either before, during or after the application. The only requirement is for the applicant to visit Cyprus once every two years, unlike other European countries that insist on residency for at least 3 months per year
- Tax residency based solely on number of days one stays in Cyprus each year (183 days). Foreigners who decide to also become Cyprus tax residents enjoy significant tax benefits and exemptions through their non-domicile status

## Why Cyprus for residency?

Low crime rate

Excellent Mediterranean weather and beautiful Blue Flag beaches

High standard private international schools and universities

Modern infrastructure with state of the art marinas and golf resorts

High-beachfront, city, village or mountain properties

English widely spoken

## Why Cyprus for business?

EU member state

Established International Business Centre with high level of professional services

Primary hub to base operations for business in or through Cyprus

Competitive costs for setting up and maintaining business substance

Attractive and tested tax and legal systems for individuals and corporations

Modern banking system



## PERMANENT RESIDENCE PERMIT (PRP)

*This information is intended to provide a brief guide only. Our specialists will be glad to assist you with their professional advice*

### FAST TRACK PROCEDURE IN 2 MONTHS



**1** Need to acquire residential property of at least €300,000 plus VAT (if applicable), and required proof of payment for the property of at least €200,000 plus VAT (where applicable) prior to application. Investor should provide proof that funds have been transferred to Cyprus from abroad

**2** Annual income of €30,000 from salaries from abroad, pensions, stock shares, rents, etc. The minimum annual income is increased by €5,000 for each dependent person and by €8,000 for each spouse parent.

#### Property Criteria

- a. The property must be new and be purchased only from a land development company
- b. A married couple may instead purchase any one of the below
  - Up to 2 residential properties
  - A residential property and a shop up to 100 square metres
  - A residential property and an office up to 250 square metres

The properties could be separate (i.e. not connected/joined) from each other and purchased from the same land development company

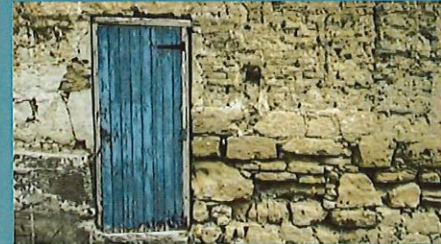
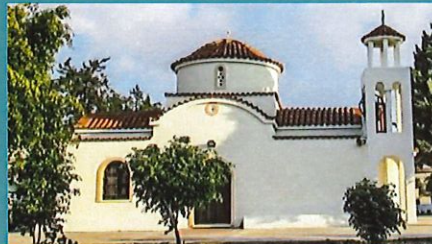
**3** Fixed three-year deposit of €30,000 with any bank approved in Cyprus

#### Conditions

1. Submit a clean criminal record certificate for all family members who are co-applicants
2. Submit a statement confirming that there is no intention to work or be engaged in any form of business in Cyprus
3. Submit a copy of valid passport
4. Submit a copy of valid temporary residence permit (if the applicant resides in Cyprus)
5. Submit a curriculum vitae (including academic qualifications)
6. Proof of health insurance in Cyprus
7. Be present to immigration Authorities for biometric data within a period of one year
8. The Investor must not take up employment or practice any profession or occupation in Cyprus

## FAQs

- ? Are PRP holders obligated to pay Cyprus tax on their international income?**  
No, unless they spend 183 days in Cyprus in a year. There are significant tax advantages for foreigners who become Cyprus tax residents
- ? What is the procedure for a PRP holder to apply for Citizenship based on the years of stay?**  
The Investor must have completed 7 years of legal residence in Cyprus prior to the date of application and to have resided legally and continuously in Cyprus during the 12 months preceding the date of the application
- ? Who are considered to be financially dependent adult children?**  
Unmarried children aged between 18 and 25, who may prove that they are university students for at least 6 months after the application date
- ? What if the “for so long” PRP for dependents?**  
Children which are financially dependent, may submit a separate application to obtain the “for so long” PRP without the need to invest in additional real estate. In this case, the parents will need to prove additional income of at least €5,000 for each dependent child. The “for so long” PRP will still remain valid even after the child turns 25 years old and even if he/she is no longer single and/or a student and/or financially dependent. However, the “for so long” PRP is not inherited to next generations





## *Contacts*

### **D. Papademetriou Ltd.**

Certified Public Accountants and Registered Auditors

Member of the Institute of Certified Public Accountants of Cyprus

Member of the Institute of Chartered Accountants of England and Wales

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