

CYPRUS PERMANENT RESIDENCY

(CATEGORY F)

Regarding the Permanent Residency Permit for applicants from non-European Union countries, among the documents that need to be submitted, the applicant must meet the requirements noted below. There exists a “fast-track” and a “normal-track” procedure:

A. The “fast-track” procedure is as follows:

- The purchase of new immovable property for a minimum market value of EUR 300,000 plus VAT, submitted in the form of a title of ownership or contract of sale.
- Proof of a **secured annual income** of at least EUR 30,000, derived from abroad. Such income can be in the form of dividends, interest or bank deposits, wages, rental income or pension. The necessary annual income is increased by EUR 5,000 for each dependent person. A declaration must be submitted noting the applicant has annual income from abroad.
- Submission of a confirmation letter from a financial institution based in Cyprus with a **deposit** of EUR 30,000 to be pledged for three years and increased by EUR 5,000 for each dependent person.
- Provision of a **certificate of good conduct** issued and certified in the applicant’s country along with a health insurance policy for the applicant and his/her dependents.

Residency Application Requirements

- The Permanent Residency Permit issued covers the holder’s spouse and children up to 17 years old;
- The main applicant’s and/or spouse’s parents;
- Adult children of the Permanent Residency Permit applicant, between the ages of 18 and 24 (inclusive), can join the application (provided they are enrolled as students);
- Married children of Permanent Residency Permit applicants, between the ages of 18 and 24 (inclusive) who are also students, can join their parent’s application.

B. Permanent residency on a “normal-track basis

“Regarding the said procedure, the minimum annual secured income is approximately EUR 10,000 (increased by approximately EURO 5,000 per dependent).

The source of income must arise from outside the Republic of Cyprus and the income is derived from legally acceptable and stable sources abroad.

The main benefit of this option is the lower threshold of annual income requested, together with the flexibility of **renting rather than purchasing** a house; the main disadvantage being that it can take up to 12 months (in practice it may take longer) to finalise.

Among other documents that must be submitted to the relevant authorities, it is crucial to state that **the applicant is not entitled to maintain employment** in Cyprus.