



L. Gnaftis & Co. Ltd
Certified Public Accountants



Obtaining a Permanent Residence Permit in Cyprus

Residence Permit on Economic Grounds

Who can apply?

An applicant who meets the following criteria:

- 1) Must have a secured minimum annual income of 30,000 euros from sources other than employment in Cyprus. The amount is increased by 5000 euros for each of the applicant's dependents.
- 2) Must have acquired one or two properties in Cyprus of a total minimum market value of 300,000 euros plus VAT. If the property/properties is/are not yet finished, then the applicant must show proof of payment of at least 200,000 euros plus VAT. In all cases, funds for the acquisition(s) must have been transferred to Cyprus from abroad.
- 3) Must have deposits of at least 30,000 euros in a Cypriot Bank account pledged for at least three years. The applicant again needs to prove that the said amount has been transferred to Cyprus from abroad.
- 4) Must have a clean criminal record and declare that he or she does not intent to work or be engaged in any business in Cyprus.

It should be noted that, in order not to lose the residence permit, a successful applicant should visit Cyprus at least once every two years.



How we can help

We can assist an applicant with the whole process (and in all respects) of obtaining a permanent residence permit in Cyprus – from the time of landing at the airport in Cyprus up to the time that the permanent residence permit is obtained and beyond that!

Specifically, our team of professionals and business associates can assist and guide an applicant in relation to:

- **Initializing the permanent residence permit application process and getting it finalized;**
- **Assisting with the collection of supporting documentantion;**
- **Assisting with the acquisition of properties in Cyprus;**
- **Arranging meetings and representing an applicant before the competent authorities in Cyprus, banks, real estate developers and agents, and all other relevant people;**
- **Arranging airport pick-ups and transfers; and**
- **Assisting with anything else that may come up before, during and after the application for a permanent residence permit.**

Our commitment is to provide our clients with best quality, practical and cost-effective advice and to rapidly respond to their instructions and needs. Our team's local knowledge and expertise are always at the disposal of a client!

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