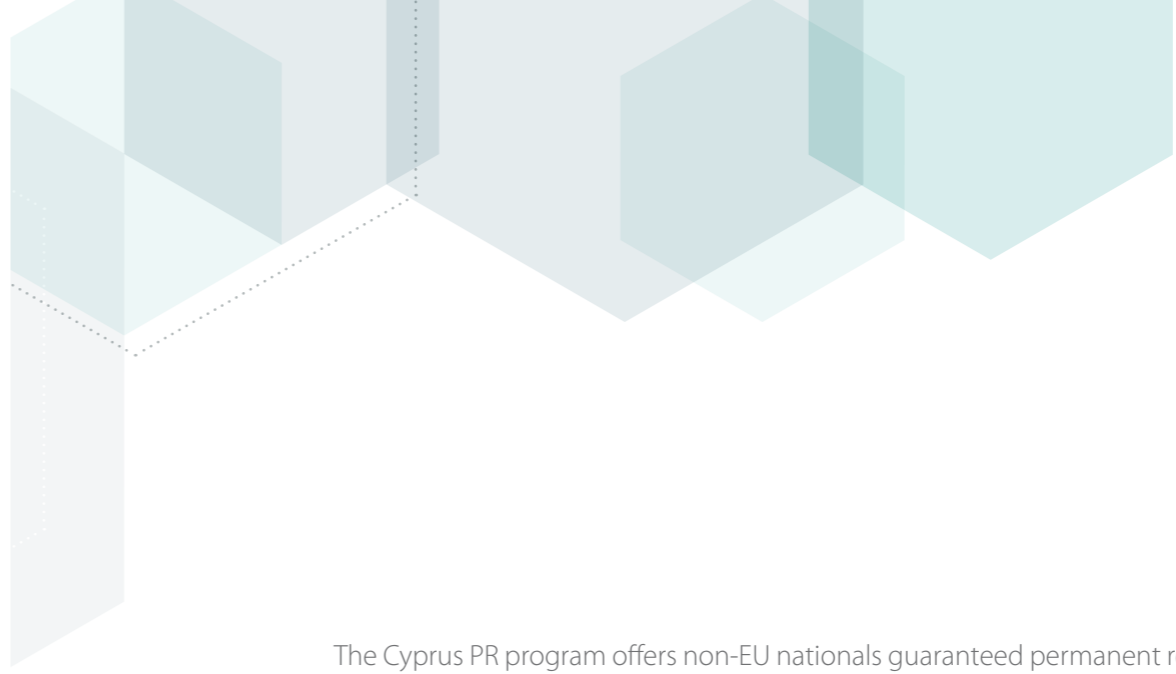


# *Permanent Residency in Cyprus*

GUARANTEED PERMANENT RESIDENCY  
FOR YOUR ENTIRE FAMILY FOREVER!





The Cyprus PR program offers non-EU nationals guaranteed permanent residency within 2 months with a single, secure, real estate investment of €300,000. It applies to the investor, their spouse and dependent children up to age 25. What's more, the permits are valid forever! The process is extremely straightforward and can even be arranged remotely from China without requiring a visit to Cyprus.

**Pafilia is experienced with the process and will gladly assist you to achieve your residency permit.**

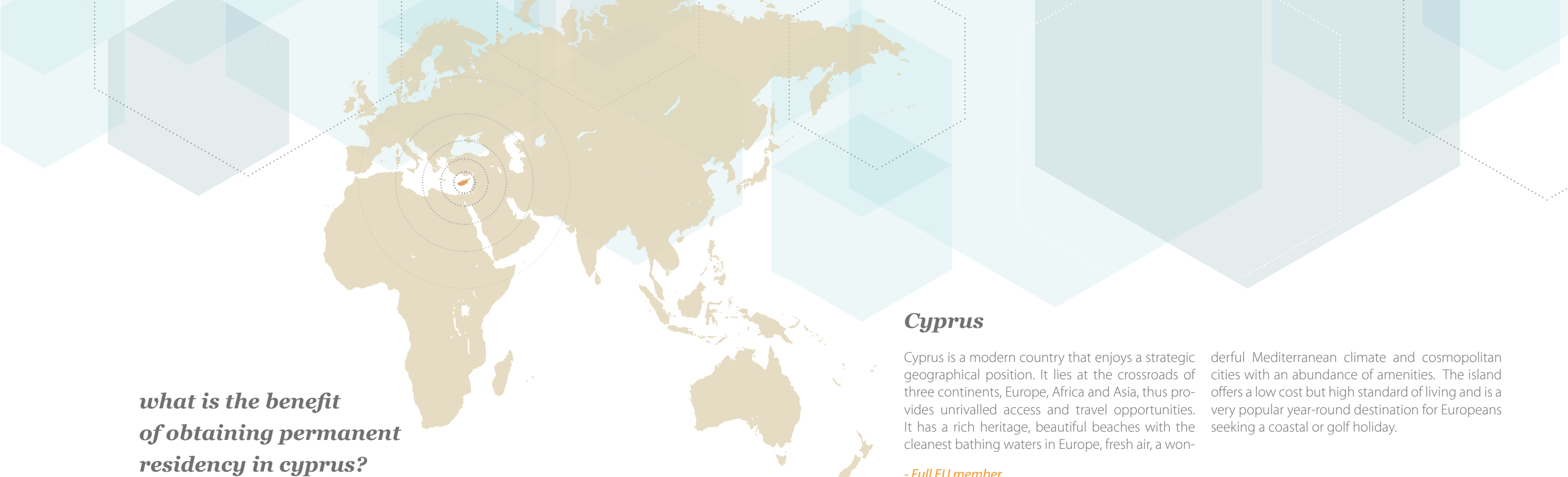
- 100% approval rate
- Permits are issued very quickly (3 weeks – 2 months)
- Simple criteria, language proficiency, education certificates and medical examination aren't required
- A single day visit, once every two years is required

### ***money-back guarantee***

We are so confident in the process and approval rate that we offer a money-back guarantee should you not receive your permits within a two month period.\*

\* Two month period commences on the date of receiving your proof of submission of an application for an immigration permit under regulation 6(2) reference number from the Cyprus Ministry of Interior. The guarantee is subject to you fulfilling the application requirements for the fast-track 6(2) permit. A two week grace period will be allowed for administrative delays.





## **what is the benefit of obtaining permanent residency in cyprus?**

Permanent residency status means that your family has the right to live freely in Cyprus or continue to live in your home country and just use the permit whenever you need it. It can act as an insurance policy for the future.

Permit holders also have the right to own a business in Cyprus or setup a Cyprus company as an intermediary for export trading throughout the world, thus benefit from Cyprus' excellent business and tax advantages. Cyprus is a superb base for travelling throughout Europe with its excellent flight connections and visas are very easy and quick to obtain. A permit holder can

obtain a Schengen visa within just one week. Travel will become even easier when Cyprus becomes a Schengen State in the very near future. The island offers excellent education opportunities which enable your children access to the best universities worldwide.

It also gives you the right to apply for EU citizenship after 7 years!

*"Permanent residency offers your family the freedom to live freely in the EU and to travel with ease, it provides access to excellent education and healthcare, or simply offers an insurance policy for an uncertain future!"*

## **who qualifies?**

The residency permit applies to the investor, their spouse and unmarried dependent children up to age 25. The Cyprus program is unique in that once the permits are obtained they are valid forever, even after the children are no longer dependent. Obtaining permanent residency and eventually EU citizenship offers a legacy to your and later your children's families.

## **the investment**

To obtain permanent residency a real estate investment of €300,000 (net of vat) is required. It's a secure investment in a desirable asset class that can even provide an income should you choose to rent out your property, which we can undertake on your behalf. You can purchase a single property or multiple properties, so long as the total value exceeds €300,000.

## **Cyprus**

Cyprus is a modern country that enjoys a strategic geographical position. It lies at the crossroads of three continents, Europe, Africa and Asia, thus provides unrivalled access and travel opportunities. It has a rich heritage, beautiful beaches with the cleanest bathing waters in Europe, fresh air, a won-

derful Mediterranean climate and cosmopolitan cities with an abundance of amenities. The island offers a low cost but high standard of living and is a very popular year-round destination for Europeans seeking a coastal or golf holiday.

- Full EU member
- Excellent British education (Cyprus offers many private English schools and Universities enabling entry into EU, USA and Canadian universities)
- Beautiful scenery and very low crime rate
- Strategic location enables easy access to Europe, Africa and Asia
- Excellent year-round climate
- Multicultural environment with a strong British and growing Chinese community
- 10% of Cyprus' population are British permanent residents
- Excellent healthcare system
- Relatively low cost and high standard of living
- No inheritance tax
- English widely spoken
- Very clean air and the cleanest bathing waters in Europe!
- Cyprus, like Hong Kong is an ex British colony, thus enjoys an efficient and transparent British-based legal system
- Children may attend public Greek schools free of charge

## **business & taxation**

Permit holders may own a business in Cyprus and benefit from a low corporation tax of 12.5% on net profits by setting up a Cyprus company. Additionally, they can use their Cyprus company as an intermediary for export trading activities from their home country to enjoy tax benefits. Cyprus is firmly established as a reputable international commerce centre, the ideal bridge between East and West. It offers a tax efficient gateway for channeling foreign investments anywhere in the world. The Cyprus tax system is in full compliance with EU and OECD requirements. It provides a unique combination of favourable participation exemption provisions on income emanating

from international activities, applies a wide network of double tax treaties, including China, and zero withholding taxes on any type of payments made anywhere in the world. By invoicing all exports through a Cyprus company and accumulating most profits in Cyprus, permit holders may take advantage of the 12.5% corporation tax and benefit from the 0% tax on dividends offered to non tax residents. Anyone spending less than 183 days in Cyprus is considered non tax resident and will not pay tax on their worldwide income, only on income derived from Cyprus, excluding dividends. Please contact us for detailed information on business and taxation in Cyprus.

## ***family reunification***

Ascendants and second line relatives of permit holders are able to visit or reside in Cyprus in accordance with Cyprus law. Family members wishing to visit for holidays will be granted with a three month visa, while ascendants wishing to reside in Cyprus may apply for a one-year pink slip which is renewable annually.

## ***long-term residency***

Upgrading your permit to long-term residency status will enable you to enjoy similar rights to EU citizens, including the ability to work and operate a company.

According to article 18H of the Aliens and Immigration Law, Cap.105 implementing Directive 2003/109/AC, non- EU nationals who live in a EU Member State for a period of more than 5 years are entitled to apply for long-term residency. This European Directive aims to provide permit holders with a set of uniform rights which are as near as possible to the rights which

European citizens enjoy. These rights include the ability to work or operate a company, to benefit from the prevailing tax laws and to access the same educational and professional opportunities offered to Cypriot and EU citizens, including scholarships. Long-term residency status is permanent and available to all non-EU nationals that have resided in Cyprus for over 5 years. The key criterion is that the applicant must not have been absent for more than six consecutive months or more than 10 cumulative months within the 5-year period.

**Applications to obtain long term residency can be undertaken by a local lawyer in Cyprus**

## ***citizenship***

Permanent residents will gain access to Cypriot citizenship after 7 years, in accordance with legal provisions. An EU citizen is free to live, work, travel, receive healthcare or pursue education anywhere within the EU, including the UK. In fact, travel benefits extend way beyond Europe with Cypriot passport holders being able to travel visa free to an extensive list of countries. Those that do require visas, such as the US, have very limited requirements and visas are issued within just a few days.



## **legal requirements to obtain the 6(2) category residency permit (fast track):**

### **1 Property purchase**

The key criterion is the purchase of a new immovable property/ies\* with a value greater than €300,000 (excluding vat). The applicant must submit the application form accompanied with a contract of sale and proof of payment of at least €200,000 (excluding vat). The property can also be put on a company name provided that the company is registered in the name of the applicant and/or the applicant and spouse, and that he/they are the sole shareholders. Additionally, the contract of sale must have been submitted to the Cyprus Department of Land and Surveys.\*the applicant may purchase up to 2 residential properties (apartments/houses), or one residential unit and one shop (with a minimum area of 100sqm), or one housing unit and one office (with a minimum area of 250sqm), provided that the combined value exceeds €300,000. This allowance is per married couple. From 7th May 2013, the Government has stipulated that only new properties purchased directly from a developer qualify for this scheme. Additionally, the units should be purchased from one developer

### **2 Annual Income**

The applicant must provide a declaration with supporting documentation of a secured annual income from a legitimate source, deriving from outside Cyprus. The minimum annual income per applicant is €30,000 and an additional €5,000 per dependent up to 18. A combined annual income of €35,000 is acceptable for married couples.

### **3 Fixed Deposit**

A statement of deposit must be provided showing a €30,000 minimum deposit in a Cypriot bank account, which will be locked for a period of 3 years. After the expiration of this period the money will be released without restriction.

### **4 Statement of intent**

The applicant must provide an official statement, confirming that he/she does not intend to work in Cyprus. However, the applicant and/or his wife are entitled to be a shareholder and receive income from the dividends of a company registered in Cyprus without affecting their application or permit. (see pg.3 business & taxation)

### **5a Dependents (children) over 18 years old**

Permits may be granted to unmarried dependents aged 18-25, provided that it is proved that they are in full-time education and are financially dependent on the applicant/s. In such cases the requirement of secure annual income is increased by €5,000 per dependent child. A positive amendment to the original 6(2) legislation was made on 14.01.14, which now means that permits granted to all dependents are valid forever. To obtain the permit a separate application should be made which includes all of the above mentioned documents in addition to a declaration from the parents stating that they are willing to support the dependent and a registration certificate from an educational institution to prove that the applicant is in full time education. An additional fixed deposit is not required.

### **5b Non-dependents (children) over 18 years old**

Permits can also be obtained for non-dependent children over 18 years old provided that each child has an attributable market value of the acquired property of €300,000 excluding vat ( in addition to the €300,000 attributable to the main applicant and his /her spouse). For such cases the application must be accompanied by a receipt of payment for at least 66% of the purchase price of the acquired property. For example, an applicant who has a child aged 30 years old, should purchase a property/ies with a purchase price of €600,000 or above, and provide a payment receipt for at least €396,000. The non-dependent child must submit together with his/her application all other supporting documents required by the Regulation 6(2) stated above, such as the secured annual income of at least €30,000, and 3 years fixed deposit account.

### **6 Required documentation**

The applicant must submit a criminal record certificate (issued from the country of origin), health insurance policy, marriage certificate and children's birth certificates. A Curriculum Vitae (CV) and copy of a passport (valid for at least 2 years) are also required.

## key points

- Freedom to live freely in Cyprus
- Permanent residency for yourself and dependents up to age 25
- The permits for yourself and dependents are valid forever, no renewal is required
- It offers an insurance policy for the future
- It enables you to own a business in Cyprus
- It gives you the right to apply for EU citizenship
- It enables you to travel throughout Europe with ease
- It enables you to access first class healthcare and education
- A risk-free property investment of €300,000 is required
- The process and requirements are very simple and the permit is guaranteed to be issued within 2 months
- It has a 100% approval rate

## a comparison of the Cyprus program with other key EU residency destinations reveals just how attractive the Cyprus program is...

	Cyprus	Portugal	Greece
<b>Investment required</b>	300,000 €	500,000 €	250,000 €
<b>Type of permit</b>	Permanent residency	Investor Permit	Investor Permit
<b>Duration of permit</b>	Permanent	Temporary, 5 years	Temporary, 5 years
<b>Permit granted to</b>	Husband, wife & dependent children up to 25	Husband, wife & dependent children up to 18	Husband, wife & dependent children up to 18
<b>Will the permit of dependents expire?</b>	No, they are valid forever	Yes, when they reach 18	Yes, when they reach 18, however they can be renewed up to age 21
<b>Visit requirements</b>	1 day	Entire family - 7 days year 1, 14 days years 2-3, 14 days years 4-5	On or before application submissions
<b>Is citizenship possible?</b>	Yes, after 7 years	Yes, after 6 years, but permanent residency must first be obtained and B1 language test passed	No. Time spent in Greece under a type D permit does not count towards citizenship
<b>Application charge</b>	€500 per family member	€5,137 per family member	€75p.p.
<b>Is it necessary to renew the permit?</b>	No, it's valid forever	Yes, after 1 year, then 2 years and 2 years	Yes, every five years without limitation
<b>Renewal fees</b>	No	Yes, €2,568 per person	€75p.p.

Unlike other key European destinations, Cyprus is currently able to offer permanent, rather than temporary residency, because it is not currently a Schengen State. This provides peace of mind against Government policy changes, as permanent residency permit holders' rights are fully secured. It is possible however, that once Cyprus also becomes a Schengen member state that it too may only offer temporary permits. If implemented, this change will not affect permits that have already been issued.

## Since september 2012, when the fast-track process was announced, more than 1,000 permits have been granted to Chinese nationals!

### the process

- 1 The application should be submitted on form M.67 to the Civil Registry and Migration Department or to the District offices personally, through post or through a representative. The presence of the applicants isn't necessary, as the paperwork can be undertaken by a lawyer.
- 2 The application will be examined by the Civil Registry and Migration Department and shall be submitted to the Minister of the Interior, through the Permanent Secretary of the Ministry, for a decision. Personal interviews are not usually necessary for this category of permit.
- 3 The Ministry of Interior shall inform the applicant/representative through the Civil Registry and Migration Department of their decision.
- 4 The examination period of these applications is two months!
- 5 Once the approval has been granted, the applicant must visit Cyprus within one year to obtain the actual permit and passport stamps. For convenience, passports can be forwarded to your legal representative in Cyprus to be stamped.
- 6 The Immigration Permit shall not be cancelled, provided that the applicant and dependents visit Cyprus at least once every two years.

### an extremely simple process that can even be arranged in China, without requiring a visit to cyprus!

#### simple process

- 1 Purchase a property/ies with a €300,000 (net of vat) value in Cyprus, or remotely from China
- 2 Pay for the property and prepare the residency documents (in Cyprus or from China)
- 3 Receive your residency permit within 2 months!

### sample application and approval certificates. residency was granted in just 3 weeks!

The image shows two sample documents. The first is a 'Proof of Submission of an Application for an Immigration Permit under Regulation 6(2)' from the Ministry of Interior, dated 05 November 2012. It includes details for Mr. F. [redacted], a Chinese national, and lists his personal information and application details. The second document is an 'Approval Certificate' from the Civil Registry and Migration Department, dated 26 November 2012, addressed to Mr. F. [redacted] and his legal representative, Yvonne Papazacharia LLC. It states that the application for an Immigration Permit has been approved and provides instructions for the applicant to submit their passport and pay the fee to receive the permit.

