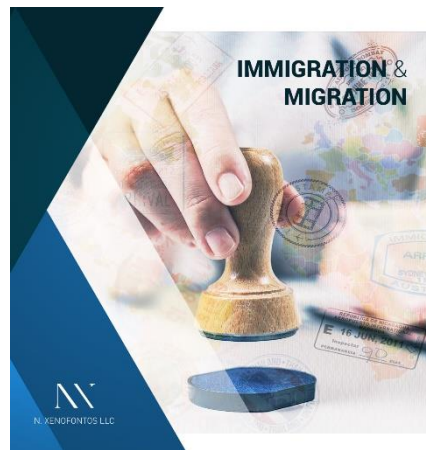




N. XENOFONTOS LLC

Revision of Criteria for Acquisition of Immigration Permit for Third Country Nationals



On the 24 March 2021, the Ministry of Interior announced new revisions relating to investment criteria effective same date. The new investment criteria essentially initiates a 'fast track' procedure for third country nationals to obtain a Permanent Residency Permit, subject of the criteria being met.

The Four Qualifying Investment Categories

An applicant may proceed with an investment of at least €300.000 in any one of the following categories:

1. Investment in a residential house or an apartment, from a land developing/construction company for a minimum amount of €300.000 plus VAT. This must relate to a first – time sale, that is, a new property and not a re-sale.
2. Investment in property (excluding residential houses/apartments) such as shops, offices, hotels or similar developments, or a combination of these, of a total amount of at least €300.000. such properties can be first time sales or re-sales.
3. Investment in the share capital of a Cypriot registered company with activities and staff situated in Cyprus. The investment in the company's share capital must be at least €300.000 and the company must have a minimum of five employees with actual physical presence in Cyprus.
4. Investment in shares of a Cyprus Collective Investment Organisation (AIF, AIFLNP, RAIF) of at least €300.000.

Along with the application, each of the chosen investment route must be evidenced by particular supporting documentation as set out in the respective Regulations.

In addition to the above investment criteria, applicants must be able to demonstrate a secured annual income of at least €30.000, and may derive from sources of income, shares, pensions, dividends, rental income and so forth. Note though, under investment category 1, the investor's income must strictly originate from abroad.

In case of investment categories 2, 3 and 4, the income or part of it may derive from related activities in Cyprus. The amount of annual income is increased according to the number and type of dependents (such as a spouse, children, or parents) that a main applicant may wish to include in their application.

Concluding, an applicant will need to submit all personal documents on himself/herself and family who will be accompanying the applicant.

For further information and/or assistance in relation to Investor's Immigration Permits please contact us.

Connect with us

A: 4 Prometheus Str Executive Center 1 st floor Office M01 1065 Nicosia Cyprus	T: +357 22 25 20 77 M: +357 99 33 25 32 E: nicky@xenofontosllc.com W: www.xenofontosllc.com
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