

## International Migration Solutions

We have flattened the world's migration opportunities for you to walk through

**Our International Migration team can assist you with the following:**

**Permanent Residence Permit – Regulation 6 (2)**

**Acquiring Cyprus Citizenship by Exception / Naturalization**

### Why Deloitte

- We possess in-depth knowledge of the related legislation and procedures
- We offer independent advice in regards to different investment options
- We cooperate only with reputable organisations that can provide you with attractive quality investment options
- We are prompt in handling the associated documentation and procedures
- We act as your professional liaison with the local authorities
- Confidentiality is our cornerstone

**Permanent Residence Permit – Regulation 6 (2)**

The Permanent Residence Permit – Regulation 6 (2) refers to individuals who have fully and freely at their disposal a secured annual income, high enough to allow a decent living in Cyprus, without having to engage in any business, trade or profession.

### Associated requirements include:

- Evidence of a steady income from abroad of at least €30.000, from sources other than employment in Cyprus i.e. certificates of dividends, certificates of fixed deposits, pension statements, rents or salary advice. The necessary minimum income, if applicable, is increased by €5.000 for each dependent.
- Confirmation letter from a Cypriot Bank, showing deposits of a minimum capital of €30.000 in an account, from sources other than employment in Cyprus. The capital should be transferred from an International Bank to a local Cypriot Bank and it should be pledged for at least a period of three years.
- Title deed or purchase agreement of a residential property, issued on the name of the applicant. The minimum market value of the property should be €300.000 plus VAT and proof of payment for at least €200.000 excluding VAT. The VAT rate of 5% is applied for first residences with a total area not exceeding 275 square meters in accordance with the architectural plans (after the exception of up to 88 square meters for common areas). The first 200 square meters are subject to 5% VAT and anything above 200 square meters is subject to the standard rate of VAT, currently 19%.



### Additional conditions & requirements:

- Affidavit regarding the income of the applicant
- Confirmation that the applicant does not intend to work or to be engaged in any form of business in Cyprus
- Apostil clean criminal record from country of origin
- Apostil birth certificate
- Medical insurance certificate that covers in-patient and out-patient treatment
- Curriculum vitae
- Copy of passport
- Documents regarding dependents (if applicable) i.e. apostil marriage certificate, apostil birth certificate for children, apostil clean criminal record for spouse and children over the age of 18, medical insurance, copy of passport

Applicants should visit Cyprus at least once every two years.

It takes approximately 3 months for the Permanent Residence Permit to be issued, from the date of submission of the required documentation.

To apply for citizenship and become a Cypriot citizen, a third country national should have held Permanent Resident status and resided in Cyprus for at least 7 years.

## Acquiring Cyprus Citizenship by Exception / Naturalization

A non-Cypriot citizen will be eligible to obtain Cyprus citizenship if one of the following criteria is met:

### 1. Investment in government bonds

The applicant must have purchased state bonds of the Republic of Cyprus amounting to at least €5 million.

or

### 2. Investments in financial assets of Cypriot companies or organisations

The applicant must have purchased financial assets in Cypriot companies or organisations (e.g. bonds / securities / debentures registered and issued in the Republic of Cyprus) amounting to at least €5 million. It is noted that the financial assets can be purchased either at issuance or subsequently by the market.

or

### 3. Investment in real estate, land development and infrastructure projects

The applicant must have made an investment of at least €5 million for the purchase or construction of buildings or for the construction of other land development projects (residential or commercial developments, developments in the tourism sector or other infrastructure related projects).

or

### 4. Purchase or creation or participation in Cypriot businesses or companies

The applicant must have made an investment in the purchase, creation or participation in businesses or companies that are based and operating in the Republic of Cyprus, amounting to at least €5 million. It must be proved that the businesses and companies have physical presence in Cyprus and that they employ at least five Cypriot citizens.

Prerequisite for the fulfilment of this criterion is the conversion of deposits into shares.

or

### 5. Deposits in Cypriot Banks

The applicant must have personal fixed term deposits for three years in Cypriot banks or deposits of privately owned companies or trusts in the Republic of Cyprus (in which s/he is the beneficiary owner) amounting to at least €5 million.

or

### 6. Combination of the aforementioned criteria 1 to 5

The applicant is required to have a combination of the above criteria amounting to at least €5 million.

or

### 7. Persons whose deposits with the Popular Bank Public Company Ltd have been impaired due to the measures implemented after the 15th of March 2013

The applicant has incurred an impairment in deposits amounting to a total of at least €3 million.

In the case where the applicant has incurred an impairment in his/her deposits under €3 million, s/he may apply, having made additional investment through the criteria 1 to 5, in order to balance the required amount of the aforementioned criteria.

or

### 8. Collective investments

The Council of Ministers shall have the right on specific cases, to amend the above mentioned parameters 1 to 4, as following:

- I. The amount that needs to be invested is €2.5 million for investors participating in a special collective investment scheme, provided that the total value of the investment is at least €12.5 million
- II. The amount that needs to be invested is €2 million for investors participating in a special collective investment scheme, provided that the total value of the investment is more than €12.5 million; this provision (II) will be valid until the 1st of June 2014

### Additional conditions & requirements:

- Purchase agreement of property - The minimum market value of the property should be €0.5 million (plus VAT). The amount should be transferred from an International Bank to a local Cypriot Bank. Title Deeds / Receipt for lodging the contract with the Lands and Surveys Department issued on the name of the applicant. Receipts for paying the agreed purchase price.
- Other personal documents i.e. valid passport, clean criminal record, birth certificate, marriage certificate, CV, etc. are also required for the applicant and his/her dependents.

The Ministry of Interior or the Ministry of Finance can ask for any additional documents if deemed necessary through the process.

It takes approximately 3 months for the Citizenship by exception / naturalization to be issued.

Notwithstanding compliance with the above conditions, the decision to grant Cyprus citizenship by exception / naturalization remains at the absolute discretion of Council of Ministers.

It should also be noted that the above regulations are subject to change, at any time, following a decision of the Council of Ministers.

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