

**INFORMATION MEMORANDUM  
 CHECKLIST FOR PERMANENT RESIDENCY  
 (CATEGORY F – REGULATION 6 – ACCELERATED PROCEDURE)**

| <b>CRITERIA:</b>   |  |
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| <b>A. Investment / Financial Criteria:</b>   |  |
| <p>1. The applicant must submit a statement from a <b>financial institution in Cyprus</b> that he/she has deposited into an account an amount of <b>at least €30.000</b>, which shall be pledged for a period of three years at least. Evidence must be provided that the said amount has been transferred to Cyprus <b>from abroad</b>.</p>   |  |
| <p>2. <b>The applicant</b> must be in a position to demonstrate that he/she has at his/her disposal a <b>secured annual income of at least €30.000</b>. Their annual income is <b>increased by €5.000 for each dependent person</b> of his/her family (<b>spouse and children</b>) and by <b>€8.000 for every dependent parent or parent-in-law</b>. This income should derive from abroad and may include salaries from employment, pensions, dividends from shares, fixed deposits, rents, etc. For the calculation of the total amount of the annual income, the spouse's income may also be taken into consideration.</p>  |  |
| <p>3. The applicant should submit, together with the application, <b>title deeds or a sale contract</b> in his/her name and/or his/her spouse, which has been <b>officially filed</b> at the Department of Lands and Surveys, of a real estate, <b>of total market value of at least €300.000</b> (V.A.T. is not included therein) <b>and official payment receipts of at least €200.000</b> (excluding V.A.T.), irrespective of the delivery date of the real estate. It should be stressed that the full payment of the real estate value shall be settled in an account in a financial institution in Cyprus. The abovementioned amounts must be proven to have been transferred to Cyprus from abroad.</p> <p>It is noted that the real estate purchase may be accepted even when made <b>in the name of a legal person</b>, provided that the applicant and/or his/her spouse are the <b>sole shareholders or the ultimate beneficial owners</b> of it, and that this legal person is legally established in the <b>Republic or other member state of the European Union or European Economic Area</b>.</p> |  |
| <p>4. For the purpose of implementing this policy, the applicant may purchase <b>up to two housing units</b> (apartments or houses), which can be independent, but be <b>purchased from the same development company</b>, or <b>one housing unit and a shop of a surface of up to 100 sq.m.</b>, or <b>a housing unit and an office of a surface of up to 250 sq.m.</b>, provided that the total market value satisfies the conditions in paragraph 3.</p>   |  |

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| <p>In the case of a couple, these restrictions apply for the couple and not for each of the persons involved. The said purchase must be in relation to a property (and the combinations described above) <b>sold for the first time by a development company</b>. In the case of acquiring two dwellings, both must be sold by the same development company.</p> <p>As from <b>7/05/2013</b>, for the purpose of this policy, applications in relation to the <b>re-sale</b> of dwellings will <b>not be accepted</b>. It should be stressed that sale contracts in relation to a re-sale of dwellings that have been officially filed at the Lands and Surveys Department prior to 07/05/2013 (the date of filing the sale contracts is to be confirmed by the Department of Lands and Surveys), shall be accepted for the purpose of implementing this policy.</p> <p>It is noted that the <b>alienation</b> of the purchased property without an immediate replacement with another property, as it is described in par. 3, of the same or/and higher value and in accordance with the conditions of this procedure, (i.e. sold for the first time by a development company), will result to the <b>cancellation</b> of the Immigration Permit pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations.</p>   |  |
| <p>5. The Immigration Permit issued to an applicant <b>covers his/her spouse and children under the age of 18</b>. Two <b>separate</b> Immigration Permits may be granted to each spouse, if desired, provided that a <b>separate application</b> is submitted and the <b>relevant fee is paid, without</b> being required for the other spouse to satisfy the <b>criterion of the purchase of a property, the secure annual income and the deposit in a financial institution in Cyprus</b>.</p> <p>Children <b>under the age of 18</b> may be included as <b>dependent</b> persons in <b>both Immigration Permits</b> with the payment of the relevant fee. In the <b>event of the death</b> of an Immigration Permit holder, the <b>spouse</b> is granted an Immigration Permit pursuant to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations with the submission of an application and the payment of the relevant fee, <b>without</b> being required for the other spouse to satisfy the above criteria.</p> <p><b>Unmarried children aged between 18 and 25</b>, who prove that they are <b>students in an institution of tertiary education abroad with at least six months of remaining study period</b> from the date of the submission of the application and, furthermore, that they are <b>financially dependent</b> on the applicant, may submit a <b>separate application</b> to obtain an Immigration Permit with the payment of the relevant fee. In such a case, the father or mother and/or both parents together must present an <b>additional annual income of €5.000</b> for every such dependent child. It is noted that every such dependent child, shall submit with his/her application, all the documentation defined in the relevant list. The said permit is <b>still valid</b> even if the holders have <b>exceeded the age of 25 years</b> old and even if they do not remain unmarried and/or students and/or financially</p> |  |

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| <p>dependent on their parents. It is noted that their future spouses or underage children cannot be included as dependent persons on this permit.</p> <p>If children wish to study in an institution of tertiary education in the Republic, they have to submit through the institution an <b>application for acquisition of a temporary residence permit in the Republic as students</b>, according to the provisions of the relevant legislation (EU Directive). After the completion of their studies in the Republic, these children regardless of their age, will be able to submit their own application to obtain an Immigration Permit, as it is described above, with the condition that their parents present only an additional annual income of €5.000 for every such child.</p> <p>An Immigration Permit may also be granted to the <b>parents and parents-in-law</b> of the applicant/holder of an Immigration Permit with the <b>submission of an application</b> and the <b>payment</b> of the <b>relevant fee</b>, with the condition that the applicant/holder of an Immigration Permit presents only an <b>additional annual income of €8.000 for every such dependent parent</b>. It is noted that every such dependent parent, shall submit with his/her application, all the documentation defined in the relevant list.</p> <p>Applicants who were granted an Immigration Permit <b>without satisfying</b> themselves the conditions of the acquisition of real estate in the Republic, the secured annual income and the deposit in a financial institution, are <b>not</b> allowed to include in their permit their spouses, children and parents.</p> |  |
| <p>6. An Immigration Permit may also be granted to <b>children</b> of the applicant <b>over the age of 18</b>, who are <b>not financially dependent</b> on the applicant, provided that the <b>market value</b> of the acquired real estate <b>attributed to each such child is at least €300.000</b> (excluding V.A.T.), as described in para. 3 hereinabove, (e.g. in the event the applicant has a child that is 30 years old and wishes to obtain an Immigration Permit, the applicant must purchase real estate valued at €600.000, if the applicant has two (2) adult children, financially independent, he/she must purchase real estate valued at €900.000 etc). In such an event a <b>payment confirmation for the 66% of the market value</b> of the real estate must be submitted with the application (e.g. €400.000 for real estate of a market value of €600.000).</p> <p>It is noted that the purchase of the real estate must be made solely in the name of one or/ and both parents, or solely on the child or on both parents and the child.</p> <p>Provided that in such an event each child shall submit the <b>necessary documentation</b> with his/her application (e.g. secured annual income of €30.000, a deposit in a financial institution in Cyprus amounting to €30.000, which is bound for 3 years).</p>  |  |
| <p><b>B. Qualitative Criteria:</b></p>  |  |

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| <p>1. The applicant and his/her spouse must submit a confirmation of a clean <b>criminal record certificate</b> from their country of residence or from Cyprus, in case they are residents of the Republic and generally they must not constitute in any way a threat to public order or public security in Cyprus.</p>  |  |
| <p>2. The applicant and his/her spouse shall confirm that they do not <b>intend to undertake any sort of employment in Cyprus</b>.</p> <p>It is noted that the applicant and/or his/her spouse <b>may be a shareholder(s) in a company registered in Cyprus</b> and the income from dividends in such company in Cyprus shall not be considered as an impediment for the purpose of acquiring the immigration permit.</p>  |  |
| <p>3. The holder of an Immigration Permit according to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations is obliged to <b>acquire residence in Cyprus within one (1) year</b> from the date of the issuance of Immigration Permit Certificate. At the same time, the <b>holder</b> of such a permit, <b>as well as his/her dependent persons</b> who are included in his/her permit are obliged <b>not to be absent from the Republic for more than two (2) years</b>. Otherwise, the Immigration Permit is <b>automatically cancelled</b> pursuant to the provisions of Regulation 6(3), or/and may be cancelled pursuant to the provisions of Regulation 6(4).</p> |  |
| <p>4. All required supporting documents should be attached on the application for an immigration permit and the translations thereof in <b>Greek or English</b> must be <b>duly certified</b>.</p>   |  |
| <p><b>C. SUBMISSION AND EXAMINATION PROCEDURE:</b></p>   |  |
| <p>1. Applications with the required documents should be submitted <b>directly to the Civil Registry and Migration Department personally or via an authorized representative</b>.</p> <p>Applications that are submitted through authorized representatives must be accompanied by an <b>authorization letter</b> from the applicant stating the particulars, full address and contact number of the representative.</p>   |  |
| <p>2. The application shall be processed by the Civil Registry and Migration Department in an accelerated procedure and submitted to the Minister of Interior, through the Permanent Secretary of the Ministry of Interior. For the purpose of this type of immigration permit, interview with the applicant will be required only in certain cases if deemed necessary by the Permanent Secretary of the Ministry of Interior.</p>  |  |
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| 3. The Ministry of Interior shall notify the applicant or his/her representative and the Civil Registry and Migration Department as to the decision of the Minister of Interior.  |  |
| <b>D. TIMEFRAME FOR ISSUANCE OF PERMIT:</b>   |  |
| <p>It should be stressed that, provided the criteria of this policy are satisfied and there are no reasons with regard to either the criminal record of the applicant or to public order and public security issues, the application shall be examined by the Minister of Interior in a positive manner and an immigration permit shall be issued.</p> <p>It is estimated that the timeframe for the examination of the application in accordance with the abovementioned procedure, will not exceed <b>two months</b> from the date of submission of the application.</p>  |  |
| <b>G. REQUIRED DOCUMENTS:</b>   |  |
| <b>1. APPLICANTS</b>  |  |
| - Application Form (MIP1).  |  |
| - Copy of valid passport of the applicant and his dependents.   |  |
| - Curriculum Vitae (including academic qualifications).   |  |
| - Original Letter from a financial institution in Cyprus (Bank, Coop) of a deposit of €30.000, pledged for three years. Evidence must be provided that the said amount is transferred from abroad.  |  |
| - Declaration of a secured annual income from abroad of €30.000 at least, (original documents and affidavit or declaration) derived from salaries from employment, pensions, dividends from shares, fixed deposits, rents, etc. coming from abroad. The necessary annual income is increased by €5.000 for each dependent person of the applicant's family and €8.000 for each dependent parent or parent-in-law.   |  |
| <p>- Title of ownership or contract of sale of a built property in Cyprus of a minimum market value of €300.000 (original or true copy). If the title of ownership has not been obtained yet, the applicant must submit the contract of sale duly stamped by the Stamps Commissioner and the Department of Lands &amp; Surveys and proof of payment for at least €200,000. In case the property is owned by a company, certificate of shareholders confirming that the company is owned by the applicant.</p> <p>The amounts paid for the property must be proven to have been transferred to Cyprus from abroad.</p> |  |
| - Official Statement by the applicant and his/her spouse that he/she does not intent to undertake any sort of employment in Cyprus.   |  |
| - Health Insurance Policy for the applicant and his dependants - can be made by an international insurance provider and has to be full cover, including hospital expenses and repatriation of body in case of death.  |  |

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| - Original Criminal Record Certificate duly certified for the applicant and his/her spouse (if the applicant resides abroad, the certificate must be issued from his/her country of residence, and submitted with an official and certified translation). |  |
| - Marriage Certificate duly certified (official and certified translation).   |  |
| - Children's Birth Certificates dully certified (official and certified translation).   |  |
| - Other documents which are submitted with the application:   |  |
| <b>2. DEPENDENT STUDENTS 18-25 YEARS OLD</b>  |  |
| - Copy of valid passport of the applicant.  |  |
| - Curriculum Vitae.   |  |
| - Copy of the immigration permit of the parent under Reg.6(2) or proof of submission of the relevant application of the parent for immigration permit under Reg.6(2).   |  |
| - Declaration of a secured annual income of the parent from abroad of at least €30.000, (original documents and affidavit or declaration). The necessary annual income is increased by €5.000 for each person dependent to the parent.                    |  |
| - Official Statement by the applicant that he/she does not intent to undertake any sort of employment in Cyprus.  |  |
| - Health Insurance Policy for the applicant.  |  |
| - Original Criminal Record Certificate duly certified for the applicant (if the applicant resides abroad, the certificate must be issued from his country of residence, and submitted with an official and certified translation).                        |  |
| - Birth Certificate of the applicant dully certified (official and certified translation).  |  |
| - Letter from an institution of tertiary education abroad that the applicant is a registered student with at least 6 months remaining study period.   |  |
| - Other documents which are submitted with the application.   |  |
| <b>3. APPLICANT'S AND/OR SPOUSE'S PARENT</b>  |  |
| - Copy of valid passport of the applicant.  |  |
| - Curriculum Vitae.   |  |
| - Copy of the immigration permit of the child or his/her spouse under Reg.6(2) or proof of submission of the relevant application for immigration permit under Reg.6(2).  |  |
| - Declaration of a secured annual income of the child or his/her spouse from abroad of at least €30.000, (original documents and affidavit or declaration). The necessary annual income is increased by €8.000 for each parent.                           |  |
| - Official Statement by the applicant that he/she does not intent to undertake any sort of employment in Cyprus.  |  |
| - Health Insurance Policy for the applicant.  |  |

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| - Original Criminal Record Certificate duly certified for the applicant (if the applicant resides abroad, the certificate must be issued from his country of residence, and submitted with an official and certified translation).            |  |
| - Birth Certificate of the applicant's child or any other official document that proves the relationship between the applicant and the holder of the immigration permit under Reg.6(2), dully certified (official and certified translation). |  |
| - Other documents which are submitted with the application.   |  |
| <b>H. FEES:</b>   |  |
| A fee of €500 is payable upon submission of the application.  |  |

**PLEASE NOTE** that all public documents issued abroad must:

- a) bear an official translation into Greek or English from Press and Information Office.
- b) Be certified with APOSTILLE if the country has signed the Hague Convention of 1961 or
  - Certified by the Ministry of Foreign Affairs of the country of origin of the applicant and then by the Embassy/Consulate of Cyprus in his country or
  - The Ministry of Foreign Affairs of the country of origin of the applicant and then the Embassy / Consulate of his country in Cyprus and then certified by the Ministry of Foreign Affairs of Cyprus.
  - In the instance that the country of origin of the applicant has not signed the Hague Convention of 1961 and there is no Embassy /Consulate in the above mentioned country the documents must be certified by the Ministry of Foreign Affairs of the country of origin of the applicant and then the nearest Embassy / Consulate which is accredited to Cyprus.

***\*Please note that the competent authority maintains the discretion of requesting additional documents/ information if deemed necessary.\****

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