

Why Cyprus:-

•Cyprus is an island country in the Eastern Mediterranean Sea and a European Union member. Cyprus has a Mediterranean climate with very mild winters and hot summers. Cyprus' resilient economy is based on tourism and services, whilst it is currently developing in the field of Energy and notably in the Oil and Gas sectors. With low personal and corporate taxation, extensive network of tax treaties excellent airline connections, stable and safe environment as well as exceptional climate Cyprus is one of the preferred countries to live, or retire to.

Description of the Permanent Residency Scheme:-

- The Cyprus government currently operates 2 Permanent Residency Schemes aimed at individuals and families that would like to have the ability to permanently reside in Cyprus:-
- The FAST TRACK or Reg 6(2) scheme ; and
- The Category F scheme.

Conditions that must be fulfilled in order to be eligible for either scheme:-

- Have a clean criminal record in their country of residence and not to be a sanctioned person in the EU; and
- Must visit Cyprus once every 2 years;
- Are not allowed to work in Cyprus;
- Must possess an annual income of a minimum of €30.000 annually emanating from sources other than employment, business or trading in Cyprus. Additional annual income of a minimum of €5.000 for each dependant must also be shown.

Conditions Fast Track Residence Permit Regulation 6(2)

- Acquisition of new residence for a minimum net price €300.000 and having already paid €200.000.
- Having blocked deposits for the amount of at least €30.000 for a period of at least 3 years.
- The permit is granted within 2 months of application and once the conditions are fulfilled the permanent residency is granted without objections.
- parents of an applicant and parents of spouse of applicant also qualify for this permit provided the applicant possesses an additional annual income of €8.000 for each parent or parent of spouse.

Category F Permit

- The applicants may acquire or rent a property of any value.
- The permit maybe granted within one year of application. Applicants with strong economical profiles that have committed themselves to acquiring a property have increased changes of acquiring a Residence Permit.

HOW KINANIS LLC CAN HELP:

- Preparation and submission of necessary applications and supporting documentation;
- Opening bank accounts in Cyprus;
- Review & draft contracts of for acquisition and management of property in Cyprus;
- Introduction to health insurance companies in Cyprus;
- Introduction to real estate agents in Cyprus and property valuers;

Our Firm

•Kinanis LLC, a law and consulting firm, is one of the leading business law firms in Cyprus. The firm has been advising international investors and private clients on all aspects of law, tax and accounting for over 30 years. We are an innovative multidisciplinary firm providing a full range of services combining law and accounting with the extensive expertise to ensure that our clients will obtain the best possible spherical advice.

ADDRESS

- Kinanis LLC
12 Egypt Street, 1097, Nicosia
P.O. Box 22303, 1520 Nicosia,
Cyprus

PHONE

- Tel: + 357 22 55 88 88
Fax: + 357 22 66 25 00

INTERNET

- E-mail: KinanisLLC@kinanis.com
Web site: www.kinanis.com