



MICHAEL DAMIANOS & CO LLC
ADVOCATES & LEGAL CONSULTANTS

Obtaining a Permanent Residence Permit in Cyprus

Your home in the EU

Residence Permit on Economic Grounds

Who can apply?

An applicant who meets the following criteria:

- (1) Must have a secured minimum annual income of €30.000 from sources other than employment in Cyprus. The amount is increased by €5.000 for each of the applicant's dependents.
- (2) Must have acquired one or two properties in Cyprus of a total minimum market value of €300.000 plus VAT. If the property/properties is/are not yet finished, then the applicant must show proof of payment of at least €200.000 plus VAT. In all cases, funds for the acquisition(s) must have been transferred to Cyprus from abroad.
- (3) Must have deposits of at least €30.000 in a Cypriot Bank account pledged for at least three years. The applicant again needs to prove that the said amount has been transferred to Cyprus from abroad.
- (4) Must have a clean criminal record and declare that he or she does not intent to work or be engaged in any business in Cyprus.

It should be noted that, in order not to lose the residence permit, a successful applicant should visit Cyprus at least once every two years.



with anything else that may come up before, during and after the application for a permanent residence permit.

Our commitment is to provide our clients with best quality, practical and cost-effective advice and to rapidly respond to their instructions and needs. Our team's local knowledge and expertise are always at the disposal of a client!

