

Cyprus – Routes to Residency

Individuals wishing to move to Cyprus can apply for a Permanent Residence Permit which is useful as a means to ease travel to EU...

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Non-EU Individuals wishing to move to Cyprus can apply for a Permanent Residence Permit which is useful as a means to ease travel to EU countries and organise business activities in Europe.

The process is simple: applicants must make an investment of at least €300,000 in one of the investment categories required under the programme, and prove they have an annual income of at least €50,000 (which can be from pensions, overseas employment, interest on fixed deposits, or rental income from abroad).

If the holder of a Permanent Residence Permit resides in Cyprus, this may make them eligible for Cyprus citizenship by naturalisation.

Alternatively, in order to encourage new businesses to the island, Cyprus offers temporary visa routes as a means for individuals to live and work in Cyprus:

- Establishing a Cyprus Foreign Investment Company (FIC): work permits can be obtained for relevant employees, and residence permits for them and family members. After residing for seven years in Cyprus, within any ten-calendar year period, third country nationals can apply for Cyprus citizenship. Applications for citizenship can be submitted as well after a 4-5 year residency period, subject to knowledge of the Greek language and culture.
- Establishment of a small and medium sized Innovative Enterprise (Start-up visa): the core goal of the Cyprus start-up visa scheme is to allow talented, non-EU entrepreneurs from countries located outside the EU and outside the EEA to reap the benefits of residing and working in

Cyprus, whilst the island benefits from the development of these innovative new businesses. There are two main schemes: (1) the Individual Start-up Visa Scheme; and (2) the Team Start-up Visa Scheme.

This visa is available for one year, with the option to renew for another year.

- [The Cyprus pink slip](#). You must renew the pink slip annually. Under this permit, a person is allowed to live in Cyprus as a visitor (without the right to work). Also, his family members, spouse, and children (under 18 years old) can get the pink slip as dependants. The whole family applies at the same time; each family member files a separate application form and gets his temporary residence card.

It is common for high-net-worth individuals to relocate to Cyprus for employment purposes. If the Permanent Residence Permit or the above temporary permits are not the right route for you and/or your family, Cyprus offers another alternate way to live and work in Cyprus:

- Digital Nomad visa: non-EU nationals who are self-employed, salaried, or on a freelance basis can apply for the right to live and work in Cyprus remotely, for up to one year. The visa can be renewed for another two years. The government might place caps each year when the maximum amount of applications has been reached.

If you are considering relocating to Cyprus, please get in touch with Katrien de Poorter who would be delighted to speak with you: advice.cyprus@dixcart.com.