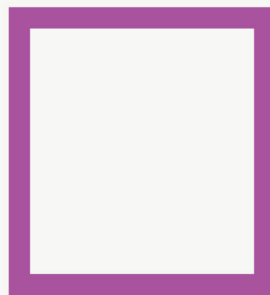


Your  
Permanent  
Residence  
Permit (PRP)  
in Cyprus



## A Destination of choice

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Situated in the Eastern Mediterranean, Cyprus has developed into a serious contender destination, for those individuals looking for a Permanent Residence Permit in a European Union member State.

Cyprus offers high quality living conditions, high level of educational facilities in the English language, modern quality health care services, mild Mediterranean climate, friendly hospitable people and a multicultural environment.

Moreover, Cyprus offers an excellent business environment, opening up new horizons for those who are looking to take advantages of its strategic geographic position, the attractive investment and business opportunities in the region and its friendly business taxation system.

Now faster, easier.



## HOW

- Buy property of a total market value of €300.000 excluding V.A.T.

Note: Payment of at least €200.000 excluding VAT should be made before submission of the application, irrespective of the delivery date of the property. The balance should be settled by instalments in an account in a financial institution in Cyprus.

### and

- Deposit at least €30.000, pledged for three years in a financial institution in Cyprus.

### and

- Provide evidence that an annual income of at least €30.000 is at your disposal.

Note: This income may include employment salaries, pensions, dividends from shares, rents, fixed deposits, etc. Income of the spouse may also be taken into account.

In all abovementioned requirements the amounts stipulated must be proven to have been transferred to Cyprus from abroad.

### Qualitative criteria and other requirements

- A clean criminal record certificate must be submitted with application.
- Applicant and spouse are not permitted to be employed directly or indirectly in Cyprus in case a PRP is granted under the Scheme.

Note: Applicant and spouse may have income from dividends in a Company registered in Cyprus.

- Applicant and spouse have to acquire permanent residence in Cyprus within one year from the date of issuance of the Immigration Permit Certificate.
- Applicant and family members included in the permit have to visit Cyprus at least once every two years.
- Property purchased should be sold by a developer for the first time (should not be a resale).

## ADVANTAGES

- Right to enter and permanently reside in Cyprus without entry visa requirement.
- Visa — free travel to a number of EU member states. In the rest of EU member states entry visa may be granted on application from Cyprus.
- Spouse and children under the age of 18 are also covered by the Immigration PERMIT (PRP).

### Note:

- Children aged above 18 may also be covered by the same PRP, or may apply for their own PRP, with additional easily met financial criteria, depending on their status.
- Parents of the PRP owner or parents of spouse are eligible to apply for PRP with additional easily met criteria.

- Dependants can enrol and receive education in high quality English speaking schools and Universities officially accredited.
- No need for personal interview of applicant by the Cyprus Immigration Authority.
- Property may be purchased by a legal entity established in Cyprus or in another member state of the European Economic Area, in which the applicant and/or his spouse are the only ultimate shareholders/owners.
- Applicant may purchase up to two dwelling units or one housing and one commercial/office unit.
- Applicant has the right to own freehold the property purchased.
- Applicant may apply for citizenship on completion of the legally required residence in Cyprus.
- The application evaluation procedure is simple and fast, taking approximately two months.

## OUR SERVICES

- Advice and support to client to successfully go through all the necessary steps to complete the property purchase agreement.
- Preparation of the complete application package including, where applicable, documentation for spouse and dependants.
- Submission of application to the Immigration Authority on client's behalf and follow up until its approval and issuance of the PRP certificate.
- Advice and support to client in relation to possible investments in Cyprus or other jurisdictions.
- Advice on best tax planning strategy and options in doing business from Cyprus.
- Support and guidance in relation to children's education in Cyprus.
- Support in opening and management of client's bank account.

### **Joannides + Co Ltd**

Joannides + Co. Ltd is a leading firm of accountants and management consultants established in Cyprus for 40 years providing audit and assurance, taxation, business support services and management consulting to international companies and private clients.

The firm has offices in Nicosia, Limassol and Larnaca and is a member of AGN International Ltd, a worldwide association of independent accounting and consulting firms operating in 80 countries.

Joannides + Co. Ltd is an approved training centre of the professional accounting institutes ICAEW and ACCA. The firm's stated objective is to add significant value to its clients' business performance.

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