



CYPRUS PERMANENT RESIDENCY

YOUR GATEWAY TO EUROPE



INVESTMENT CRITERIA AND FEE GUIDE

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Introduction

Cyprus's golden visa program is the fastest path to obtaining permanent residence in Cyprus in just approximately three months. Applicants invest a minimal amount of €300,000 euros in real estate or business option as investment.

Cyprus's permanent residence card has unlimited duration and opens the door to Europe with free travelling, studying, and other benefits.

The Cyprus Residency by Investment Program provides a fast-track route for entrepreneurs, investors, and families to obtain a Permanent Residence Permit (PRP). It is one of the quickest and most effective routes to EU residency, taking up to six months with no physical residency required.

What is a Cyprus golden visa?

Cyprus's golden visa program is an investment route to getting a permanent residence permit. The golden visa program is the quickest way to get Cyprus permanent residency compared to other options like naturalization, family reunion, or marriage.

If an applicant meets all Cyprus visa program requirements, they will obtain permanent residence in approximately three months.

Before November 1, 2020, there was one more option to get a Cyprus golden visa, leading to a Cypriot passport. Non-EU individuals could obtain Cyprus citizenship by investment through purchasing real estate property worth at least €2 million. Getting a passport would take six months or more. But Cyprus citizenship by investment has been suspended.

Cyprus golden visa features:

- 3 months processing time of obtaining Cyprus permanent residency;
- €300,000 Minimal investment regardless of the number of family members;
- 4 investment options are offered to investors participating in Cyprus golden visa program;
- 5% per annum approx. rental income from real estate an investor can get if choosing a real estate investment option;
- After 7 years of stay, an investor with a golden visa can apply for citizenship.

The whole Cyprus golden visa program can be completed remotely. After the application is approved, only then does the investor need to visit Cyprus to submit the biometric data. After getting the residence card has been received, applicants may come to Cyprus whenever they want or move to the country.

To keep the permanent residence, you must visit the country at least once every two years.

Cyprus Golden Visa Benefits:

Living in the country: Cyprus golden visa holders can live in the country without restrictions, Cyprus comes in the top five countries in terms of security. With its warm and stable climate and convenient geographical position, Cyprus is considered an attractive place for business and residence.













Unlimited residency: Once granted, the Cyprus permanent residence permit doesn't need to be renewed. It's a more convenient residence permit type than a temporary residence permit when investors must update their cards every few years.

EU country residence: Cyprus has been a member country of the EU since May 1, 2004. If investors obtain Cypriot citizenship after a golden visa, they get an opportunity to live, study, work, or travel to all 27 EU countries without restrictions. Cyprus has formally started the process of joining the Schengen Area. This move will eventually make Schengen states a visa-free destination for investors with Cyprus golden visas.

Economic growth: Cyprus is a fast-growing economy, during the last year, the Cyprus economy grew by 8.4% compared to the previous one.

Favorable taxation for business: Applicants for a Cyprus golden visa can buy a share in a local business, open their own companies or transfer operating companies to the island’s jurisdiction. There is no tax on global income, inheritance, and property. The corporate tax rate is one of the lowest in Europe - 12.5%. A company does not pay tax if it receives income from dividends, exchange rate differences, securities transactions, or a foreign branch of a Cypriot company.

Opportunity to get citizenship: Seven years after receiving Cyprus golden visa, investors may apply for citizenship by naturalization. You will need to complete a test on the language and culture of the country and pass an interview. Cyprus allows second citizenship, so the applicant will not have to give up his original citizenship. The Cypriot passport allows its holder to travel without visas to more than 170 countries, including the Schengen Area states, the UK and Canada, and live, work and study in any EU country freely.

 <p>Fast-track Permanent Residency Program Processing of application within 6 months</p>	 <p>Favorable Non-Domicile tax regime No defense contribution and capital gains tax</p>	 <p>Permanent Residency for entire family Main applicant, spouse, dependent children up to 25 years, parents and parents in law</p>	 <p>Only one visit to Cyprus is required Applicants must visit Cyprus once for biometric submission.</p>
 <p>Simple residency requirements It is not necessary to reside in Cyprus but PR holders must not be absent for more than 2 years</p>	 <p>Residency program with no donation Property purchase with no government contributions</p>	 <p>Only first-time sale properties Suitable apartments, villas and houses qualifying for the program</p>	 <p>Regular rental income Safe and highly profitable investments, with potential profit from letting your property</p>
 <p>Secure environment “Insurance policy” in case of economic or political stability</p>	 <p>Highly efficient process The application can be processed in the applicant’s absence and filed on their behalf</p>	 <p>Eligibility for citizenship Cyprus PR holders may apply for citizenship in 5 years if all the conditions have been met</p>	 <p>Life in the Mediterranean Mild climate, beautiful scenery and beaches, with 320 days a year of sunshine</p>

Cyprus Golden Visa investment options:

Purchase of residential or commercial real estate for a minimum of €300,000: If the applicant has chosen to invest in commercial property, shares, or funds, buying or renting housing in Cyprus is required. Investors can choose any residential property and should provide a lease or purchase agreement. If an investor buys a residential property, it must be the first transaction with the object. Purchase of other real estate types, such as offices, shops, hotels, and related objects, is possible on the resale market.

Investment in business for a minimum of €300,000: means an investment in the share capital of a company registered in the Republic of Cyprus. The company should operate in the country, have an actual physical presence in Cyprus and employ at least five people.

Buying units in investment funds for a minimum of €300,000: Units can be purchased from Cypriot investment funds — AIF, AIFLNP and RAIF. The minimum investment is €300,000. In addition, the investor pays the related fees. Investment can be returned only when replaced by another investment. Otherwise, the Cyprus golden visa will be cancelled.

Cyprus Golden Visa requirements:

- The investor is over 18 years old;
- The annual income of at least €30,000, plus €5,000 per spouse and child and €8000 per parent;
- No criminal record;
- Investors must be from a non-European country nation;
- Applicants are not allowed to be employed in Cyprus except when they buy shares in a Cypriot company;
- Dependents who can be included are spouse, children under 18, children under 25 who are unmarried and financially dependent, children of any age with physical disabilities, investor, and their spouses' parents;
- The investor's children maintain Cyprus permanent residence, even if, after obtaining it, they have reached the age of 25, got married, graduated from a university, or ceased to be dependent on the main applicant.

Program Concept Requirements

The Cypriot residency program has several requirements for applicants:

- **Due Diligence:** Documentation required by Cyprus includes: proof of income, criminal background checks, sanction lists checks, birth certificates, marriage licenses, and additional documentation may be requested on a case-by-case basis ;
- **Health:** Applicants must provide proof of health insurance that covers everyone listed on the Golden Visa application;
- **Investment Tolerance:** Cyprus requires proof of income as well as establishing source of funds;
- **Investment Threshold:** The Cyprus Golden Visa has a required minimum investment of €300,000 [approx. \$325,000] ;
- **Investment Options:** The Cypriot program is a real estate investment only program;
- **Investment Hold:** To maintain eligibility for the Golden Visa, the investment must be maintained;
- **Physical Presence:** Applicants are required to visit Cyprus within one year of receiving PRP to supply biometrics. After which, Golden Visa holders are only required to visit Cyprus once every two years. Cyprus may revoke residency if Golden Visa holders acquire permanent residency in any other country



Basic Required Documents:

- Valid passport;
- Tax return confirming the amount of annual income in the amount of at least €30,000;
- Confirmation of investment: for example, a certificate of ownership of the real estate, share purchase agreement, or a Certificate of Shareholder and Incorporation;
- Testimony about unemployment in Cyprus;
- Certificate of no criminal record;
- Marriage certificate (if applicable);
- Divorce certificate) (if applicable);
- Birth certificate;
- The application process for Cyprus permanent residence program:
 - Preliminary Due Diligence.
 - Choosing an investment option.
 - Collection of documents.

Submitting the required documents to the Civil Registry and Migration Department (CRMD). The applicant does not have to fly to the island as our agent in Cyprus can submit all the documents. The government considers the application for 2—4 months.

Application approval

Receiving a residence card. The investors need to come to the island to submit biometrics. The Cyprus permanent residence card is issued within approximately 40 days after that.

For more information, contact our experts via WhatsApp to +351916008844 and leave your message, write info@mfg-consultants.com or visit our website: <https://www.mfg-consultants.com/>

Cyprus Golden Visa Rises as Top Choice as Greece and Portugal Adjust Programs

In the dynamic landscape of investment migration in the European Union (EU), Cyprus has recently surged ahead, catching the attention of individuals seeking golden visa programs for lifelong residency.

This shift in preference is primarily due to changes in the golden visa schemes of Greece and Portugal, thrusting Cyprus into the spotlight, especially among affluent individuals from Israel, Arab countries, China, and Russia.

Changes in the Greek Golden Visa Program

The Greek golden visa program, which has been a popular choice for investors seeking residency in Europe, is facing significant changes as of January 2024.

The government's recent announcement of increased investment thresholds has caused concern among potential applicants. The new requirements, which now stand at €800,000 for major cities and popular islands, and €400,000 for other areas, indicate a shift towards a more exclusive and selective program.

These changes are likely to impact the accessibility of the golden visa program, making it more challenging for individuals to qualify for residency in Greece. The higher investment thresholds may deter some investors who were previously considering the program, as the increased costs may not be feasible for all applicants.

While the Greek golden visa program continues to offer a range of benefits, including access to the European Union and the ability to live and work in Greece, potential applicants will need to carefully consider the new requirements and assess whether they meet the updated criteria before applying for the program.

This shift comes amidst a backlog of nearly 30,000 applications, indicating significant demand coupled with substantial processing delays.

Residency through investment changes in Portugal

On the other hand, Portugal's decision to remove the real estate purchase option from its golden visa program marks a significant shift in the country's approach to attracting foreign investment.

The golden visa program, which was originally designed to stimulate the Portuguese economy by offering residency to individuals who made substantial investments in the country, has been a popular choice for wealthy investors looking to gain access to the European Union.

By eliminating the real estate purchase option, Portugal is signaling a move towards a more sustainable and diversified approach to investment migration. This decision not only reflects the changing priorities of the Portuguese government, but also sets a precedent for other EU member states to reevaluate their own golden visa programs.

The removal of the real estate purchase option may have a significant impact on the real estate market in Portugal, as investors who were previously drawn to the program for its residency benefits may now look elsewhere for investment opportunities. However, this shift also presents an opportunity for Portugal to attract a different type of investor, one who is more interested in contributing to the country's economy through other means.

Overall, Portugal's decision to narrow the path to Portuguese residency through investment is a bold move that is likely to have far-reaching implications for the investment migration landscape in Europe. It will be interesting to see how other EU member states respond to this change and whether they will follow Portugal's lead in reevaluating their own golden visa programs.

Cyprus shines with its Golden Visa program

In contrast, Cyprus shines with its golden visa program, featuring a notably low investment threshold of EUR 300k, plus applicable VAT. This program not only offers a straightforward property investment option but also provides an efficient route to enjoying the benefits of Schengen visa-free travel—despite Cyprus not being part of the Schengen Zone.

Cyprus' strategic position in the EU investment migration scene is further emphasized by its appeal to specific investor groups. Israelis, Arabs, Chinese, and Russians see Cyprus' golden visa program as the most attractive option. Notably, Russians, facing limitations under other EU golden visa programs, see Cyprus as the sole European gateway available for investment-based residency.

The appeal of the Cypriot program goes beyond financial accessibility. The simplicity of investment, especially in real estate, attracts a diverse range of investors seeking efficient pathways to EU residency.

Moreover, the opportunity to use this residency for Schengen visa-free travel adds to its appeal, offering significant mobility and lifestyle advantages within the EU.

Additionally, Cyprus has recently revised its naturalization regulations, establishing a streamlined three-year path to Cypriot citizenship for highly skilled labor candidates. This initiative represents the fastest route to EU citizenship based on physical residency currently available, highlighting Cyprus' commitment to attracting and retaining top-tier talent.

Conclusion

As Greece and Portugal recalibrate their golden visa programs to adapt to new economic realities and strategic goals, Cyprus stands out as a beacon of opportunity in the EU investment migration landscape. The Cypriot golden visa program's low investment threshold and simplified real estate investment pathway provide a compelling and accessible option for international investors seeking EU residency.

With its tailored approach to attract diverse investor groups and the added benefits of Schengen visa-free travel, Cyprus is not only setting a standard in investment migration but also demonstrating a commitment to maintaining its allure in a rapidly evolving global context.

As other nations reconsider their immigration policies, Cyprus' proactive adaptations and enhancements to its program are poised to keep it at the forefront of preferred destinations for discerning investors worldwide.

Frequently Asked Questions

What is life like in Cyprus?

Life in Cyprus is laid-back and peaceful. Summers are dry, and winters are mild, with temperatures rarely falling below 50°F. Numerous famous beaches adorn its shores, including Nissi Beach, Coral Bay, and Golden Beach. Popular outdoor pursuits in and around the island include kayaking, sailing, and trekking through the Troodos Mountains.

What's the minimum investment for citizenship?

The Cyprus Golden Visa is a real estate investment program and the investor must make a minimum investment of €300,000 (approx. \$325,000) – but this investment can be on a single property or the total value of two properties – including residential and commercial options.

Why should I opt for a Cyprus residency permit?

Being a Cypriot resident comes with some benefits and privileges, including ETIAS exemption – the EU eVisa that all third-country nationals will require in 2025 – real estate investment that includes both residential and commercial options in one of the EU's strongest property markets, the highly-coveted EU Plan B, tax residency options including a lucrative Non-Dom program and a 60-day residency option, and the potential for citizenship and an EU passport after 5 years.

Can I use property to generate income under the Golden Visa program?

Yes, the property purchased as the Golden Visa investment can be used as your primary residence, your second/vacation home, or to generate passive income from the lucrative Cypriot rental market. In fact, investors can purchase multiple properties to achieve the required minimum investment [including commercial property] and rent one and maintain the other for personal use.

Can Cypriot Golden Visa holders get citizenship?

Yes, Cypriot Golden Visa holders can apply for citizenship after five years. Cypriot citizens are EU citizens, and can live, work, open a business, bank, and attend school in any EU country. In addition, the Cypriot passport can get visa-free access to more than 173 countries worldwide, including Canada, the UK, and New Zealand. The process and eligibility requirements for citizenship are independent from those of the Golden Visa program and simply being approved for the Golden Visa does not guarantee citizenship.

What are the obligations for Cypriot tax residents?

The obligations for Cypriot tax residents are minimal. You do not pay any dividends on worldwide equities. There is no income tax, capital gains tax, or inheritance tax.

Do I need to visit or reside in Cyprus?

You only need to visit Cyprus once to submit your biometrics within a year of your Golden Visa being approved. After that, Golden Visa holders must visit the country once every two years.

Are you a licensed agent for Cyprus?

MFG Consultants is a licensed business and works directly with a network of best agents, developers and companies that helps entrepreneurs, investors, and families achieve citizenship and residency across the globe, including Cyprus. Our team always operates within the laws and regulations of the countries we work in.



Why choose MFG Consultants?

- Only top Golden Visa eligible products (we are truly specialists in this business)
- Fast and effective communication;
- You will only deal with the CEO's or top management people (not commercial agents);
- We are investment advisors. That way you make sure you are investing in a reliable and Golden Visa eligible product;
- Local Portuguese company with more than 10 years of experience;
- 3x Internationally awarded firm (best investments advisory firm). We know our market, the eligibility, the rules, better than anyone else;
- We do everything in-house and/or in a complete remote way in the most competent way you'll find.



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