



Quastilo Properties
PERMANENT RESIDENCY



PERMANENT RESIDENCE PROGRAMME

1. LEGAL FRAMEWORK

1.1. In pursuance of the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, the Minister of Interior, having notified the Council of Ministers, has decided to issue an Immigration Permit to third country applicants, in cases of investments that meet the requirements of this policy.

1.2. The applicant must meet one of the investment criteria in Section 2.1, as well as the quality criteria in Section 3 below. It is noted that the money that will be used for the investment must be proven to have been transferred to Cyprus from abroad.

2. INVESTMENT CRITERIA

2.1. The applicant must invest at least €300,000 in one of the following investment categories:

(A) Investment in a house/apartment: Purchase of a house or apartment from a development company, which should concern a first sale of at least €300,000 (plus VAT).

(B) Investment in real estate (excluding houses/apartments): Purchase of other types of real estate such as offices, shops, hotels or related estate developments or a combination of these with a total value of €300,000. The purchase of interest can be the result of a resale.

(C) Investment in Cyprus Company's share capital, with business activities and personnel in the Republic: Investment worth €300,000 in the share capital of a company registered in the Republic of Cyprus, based and operating in the Republic of Cyprus and having a proven physical presence in Cyprus and employing at least five (5) people.

(D) Investment in units of Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP, RAIF): Investment worth €300,000 in units of Cyprus Investment Organization Collective Investments.

It is noted that any alienation of the holder of the Immigration Permit from the investment he has made without its immediate replacement with another of the same or greater value which must meet the conditions set out in the present procedure, will result to the cancellation of the Immigration Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.

2.2. The applicant should, in addition to the investment under Section 2.1 above, be able to prove that he has at his disposal a secure annual income of at least €30,000. This annual income increases by €5,000 for each dependent family member and €8,000 for each dependent parent (of the applicant and/or his spouse). This income should derive from abroad and may include salaries or wages, pensions, dividends from shares, fixed deposits, rents, etc. in cases where the applicant chooses to invest as Section 2.1 (A). In calculating the total amount of income, the spouse's income may also be taken into account.

In cases where the applicant chooses to invest as Sections 2.1.(B), 2.1.(C) or 2.1.(D), his total income or part of it may also come from sources coming from activities within the Republic.

3. QUALITY CRITERIA

3.1. The applicant and his spouse must submit a clean criminal record certificate from their country of residence or from the Republic in case they reside in Cyprus and generally they should not be considered as a threat in any way to public order or public security in Cyprus.

3.2. The applicant and his spouse shall confirm that they do not intend to undertake any sort of employment in the Republic with the exception of their employment as Directors in a Company in which they have chosen to invest under this policy.

3.3. In cases where the investment does not concern the company's share capital, the applicant and/or his spouse are allowed to be shareholders in companies registered in Cyprus and the income from the dividends derived from such companies may not be considered as an obstacle for the purposes of obtaining the Immigration Permit. In such companies, they may also hold the position of an unpaid Director.

3.4. In cases where the applicant chooses to invest as Sections 2.1.(B), 2.1.(C) or 2.1.(D), he should provide evidence regarding his accommodation in the Republic (e.g. title of ownership or contract of sale and proof of payment for the property or rental agreement).

4. LEGAL ELEMENTS

4.1 Investing in a house/apartment or other real estate:

The applicant should submit together with his application title deed or a sale contract in his name and/or the name of his spouse, which has been officially filed at the Department of Lands and Surveys for a house or any other real estate of total market value of at least €300,000 (plus VAT, if applicable) and official payment receipts of at least €200,000 (excluding VAT), regardless of the delivery date of the property.

It is noted that upon submission of the application, evidence must be provided that the investment money has derived from abroad and is not a result of domestic borrowing (remittances, foreign card payment receipts, bank certificate) which should be linked to the corresponding investments. The rest of the value of the investment will have to be repaid to the seller's account at a Cyprus financial institution.

It should be stressed that the real estate purchase will be accepted even when it is made in the name of a legal person, provided that the applicant and/or his spouse are the sole shareholders or the ultimate beneficial owners of it, and that this legal person is legally established and in the Republic or in any other member state of the European Union or of the European Economic Area.

For the purpose of implementing the provisions of Section 2 in relation to the purchase of a house/apartment, it is specified that:

(a) The applicant may purchase up to two (2) housing units (apartments or houses), provided that the total market value meets the provisions of Section 4.1 above. The above condition applies to a couple as well.

(b) The said purchase must relate to dwellings sold for the first time by a development company, unless the purchase took place before 07/05/2013. Sale contracts related to resale of dwellings and have been submitted to the Department of Lands and Surveys before 07/05/2013 (the date of filing of the sale contract will be confirmed by the said Department), will be accepted for the purposes of this policy.

It is noted that the properties do not have to be purchased from the same development company.

4. LEGAL ELEMENTS

4.2 Investment in Cyprus Company's share capital, with business activities and personnel in the Republic:

For the purposes of this policy, the applicant is required to make a total investment of a minimum value of €300,000, the physical presence of the company in the Republic and the employment of at least five (5) employees. In this case the following documents are required: Share Purchase Agreement, Shareholders Certificate and Certificate of Incorporation by the Registrar of Companies and Official Receiver Business profile of the company including business objectives etc. Evidence regarding the personnel employed by the company issued by the Social Insurance Services.

4.3 Investment in units of a Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP, RAIF):

For the purposes of this policy, the applicant is required to make a total investment of a minimum value of €300,000 in investment units and to submit the following documents:

Titles or other proof of the purchased units Confirmation by the CySEC on the setup of the Fund Memorandum of the Fund or Investment Fund

5. DEPENDENT PERSONS

5.1. The Immigration Permit is issued to the applicant and it covers as dependent persons his spouse and children under the age of 18.

Two separate Immigration Permits may be granted to each spouse, if desired, provided that a separate application is submitted and the relevant fee is paid, without being required for the other spouse to satisfy the criteria of this policy.

It is noted that, if for any reason the Immigration Permit granted to the investor is cancelled, this will result to the cancellation of the spouse's Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.

5.2. Unmarried children between the ages of 18 and 25, who proved that they are students of tertiary education abroad on the date of the submission of the application and who are financially dependent on the applicant, can submit their own, separate application for an Immigration Permit with the payment of the relevant fee. In such a case the father or mother and/or both parents together must present an additional annual income of €5,000 for each such dependent child.

If the children wish to study in any Institution of Tertiary Education in the Republic, they have to submit through the Institution an application for acquisition of a temporary residence permit in the Republic as students, according to the provisions of the relevant legislation (EU Directive). After completing their studies in the Republic, they will be able to submit their own application for an Immigration Permit, as mentioned above with the payment of the relevant fee, regardless of their age and with the condition that the parents will present an additional annual income of €5,000 for every such child.

The said Permit is still valid even if the holders have exceeded the age of 25 years old and even if they do not remain unmarried and/or students and/or financially dependent on their parents. It is noted that their future spouses or underage children cannot be included as dependent persons on this Permit. It is noted that, if for any reason the Immigration Permit granted to the investor/parent is cancelled, this will result to the cancellation of the child's Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.

5.3. An Immigration Permit may also be granted to the applicant's parents and parents-in-law, with the submission of separate applications for each person and the payment of the relevant fee with the condition that the applicant will present only an additional annual income of €8,000 for each dependent parent. It is noted that, if for any reason the Immigration Permit granted to the investor/child is cancelled, this will result to the cancellation of the parents' Permit based on the provisions of Regulation 6 of the Aliens and Immigration Regulations.

6. HIGHER VALUE INVESTMENT FOR INCLUDING ADULT CHILDREN

An Immigration Permit may also be granted to children of the applicant over the age of 18, who are not financially dependent on the applicant, on a higher value investment, subject to the provisions of Paragraph 2, as set out below:

The market value of the €300,000 investment should be multiplied by the number of adult children, who will invoke the same investment for the purpose of obtaining an Immigration Permit. For example, in case the applicant has one adult child he should make an investment worth €600,000, if he has two adult children the value of the investment should amount to €900,000 etc.

In case the investment will concern the purchase of real estate, i.e., where the applicant chooses to invest as Sections 2.1.(A) and 2.1.(B), a proof of payment of at least 66% of the market value of the real estate must be submitted upon application.

In such a case, each adult child will be able to prove that they have at their disposal a secured annual income of at least €30,000, which will increase by €5,000 for each dependent person, as provided in Section 2.2. In addition, it is noted that the investment can be made jointly in the name of the applicant and the adult child or exclusively in the name of the applicant.

7. APPLICATION AND EXAMINATION PROCEDURE

The applications, accompanied with the required documents, must be submitted to the Civil Registry and Migration Department (CRMD) in person or through an authorised representative (relevant telephone numbers 22308676 and 22308633). Upon submission of the application, a fee of €500 is paid.

Applications submitted through authorised representatives must be accompanied by an authorisation letter signed by the applicant and stating the particulars, full address and contact number of the representative.

The application will be handled under an expedited procedure by the CRMD and will be submitted to the Minister of Interior, through the General Director of the Ministry of Interior.

8. TIME SCHEDULES

If all the criteria of this policy are met and if there are no reasons with regard to either the applicant's criminal record or to public order and public security issues, the application will be forwarded for examination and decision by the Minister of Interior.

It is estimated that the examination period of the application from the date of submission of the completed application will be approximately two (2) months.

9. FURTHER INFORMATION

According to the provisions of Regulation 6(2) of the Aliens and Immigration Regulations, within one (1) year from the date of the approval of the application, the holder of an Immigration Permit, is obliged to become a permanent resident in Cyprus. At the same time, the holder of such a permit, as well as his dependent persons are obliged not to be absent from the Republic for more than two (2) years. Otherwise, the Immigration Permit is automatically cancelled pursuant to the provisions of Regulation 6(3), or/and may be cancelled pursuant to the provisions of Regulation 6(4).



Q is the initial letter of our brand name QUASTILO that derives from the Latin word “quid style”, meaning “what a style/design/method/approach”, a phrase that comes to life through each property we represent.

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