

1.0. Financial Criteria

1.1 The applicant should submit a confirmation letter from a financial institution in Cyprus that he has deposited a minimum capital of €30.000 into an account, which will be pledged for a period of at least three years. It must be proved that the said amount has been transferred to Cyprus from abroad.

1.2 The applicant, together with his spouse, should prove that they have at their disposal a secure annual income of at least €30.000. This annual income should increase by €5.000 for every dependent person. This income should derive from abroad, and may include salaries from employment, pensions or other types of income

1.3 The applicant should submit, with the application, title deeds or a contract of sale in his name and/or his spouse, which has been officially deposited with the Department of Lands and Surveys, for a dwelling or other building, of a total market value of at least €300.000 (V.A.T. is not included therein) and official receipts for the payment of at least €200.000 (excluding V.A.T.)

1.4 the applicant may purchase up to two units (apartments or houses) provided that the total market value satisfies the conditions in paragraph 1.3.

1.5 The Immigration Permit issued to an applicant covers his spouse and children under the age of 18. Unmarried children aged between 18 and 25, who may prove that they are students or undergraduates and are financially dependent on the applicant, may submit a separate application to obtain an Immigration Permit.

2.0. Qualitative Criteria

2.1. The applicant and his spouse must submit a confirmation of a clean criminal record from their country of residence

2.2. The applicant and his spouse shall confirm that they do not intend to be employed in Cyprus in any direct or indirect manner.

It is to be noted that the applicant and/or his spouse may be a shareholder(s) in a Company registered in Cyprus

2.3. The applicant and his family must visit Cyprus at least once every two years.

2.4. All the necessary documentation, attached to the application for an immigration permit, including the translation of the same into the Greek or English language, must be certified.

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3.0. Procedure for the submission and examination of an application

3.1. Applications must be submitted directly to the Civil Registry and Migration Department. A fee of €500 is payable with the submission

3.2. Applications that are submitted in Cyprus, shall be submitted in a standard envelope. The envelope shall also include a list of the documents submitted with the application

3.3. The application shall be processed by the CRMD and be submitted to the Minister of Interior, through the Permanent Secretary of the Ministry of Interior (MOI). An interview with the applicant shall take place when it is deemed necessary by the Permanent Secretary of the MOI.

4.0. Time schedule for issuing an Immigration Permit

It is estimated that the procedure described in this policy statement for the examination of the application shall not exceed 2 months from the date of the submission of the application.

MINISTRY OF INTERIOR
14 January, 2014

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