

Deposit for a residence permit of category A

Question

Could you please tell me, is it necessary to freeze deposit in the amount of not less than 30 thousands euro in order to get residence permit of category A?

Answer

Dear Reader, There two categories of Permanent residence in Cyprus. The one is the Category F application whereas the other application is made according to Regulation 6.2 which refers to the accelerated procedure. For the Category F you do not need to have a fixed deposit of 30,000 EUR and you do not need to have purchased a property of EUR 300,000. On the contrary for the Category F application you can purchase a property of whatever value. You will need to prove however that you have paid the 80% at least of the purchased price of the property stated in your contract or of course the whole purchase price. The category F application can take up to 1 year to be examined and approved however, which means that you will need to keep renewing your temporary residence permit (i.e. visitor permit) until your application for Permanent residence for Category F will be examined and approved. On the other hand, for the accelerated Reg 6.2 procedure, you will need to purchase a property of EUR 300,000 minimum and have a fixed deposit of 30,000 to a Cyprus Bank for three years. The difference of this application to the Category F application, is that you will have your permanent residence permit issued within 2 months from the date of submitting your application, whereas your permit is guaranteed to be approved. Of course, additional requirements apply for each of the two categories, through which our Consulate and our Legal Department can direct you and consult you thoroughly.