



*We will help you relocate
to Cyprus, hassle-free in a
professional and efficient
manner*



Relocation to Cyprus



Relocation of a foreign company to Cyprus

Relocating a foreign company to the Republic of Cyprus can be beneficial for the company, the shareholders as well as the employees. There is an extensive list of advantages for having a company of foreign interests relocated to the Republic which are outlined in this brochure.

Relocation may be beneficial to:



The Company



Shareholder(s)

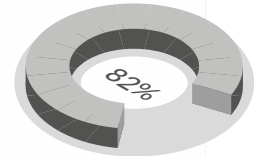
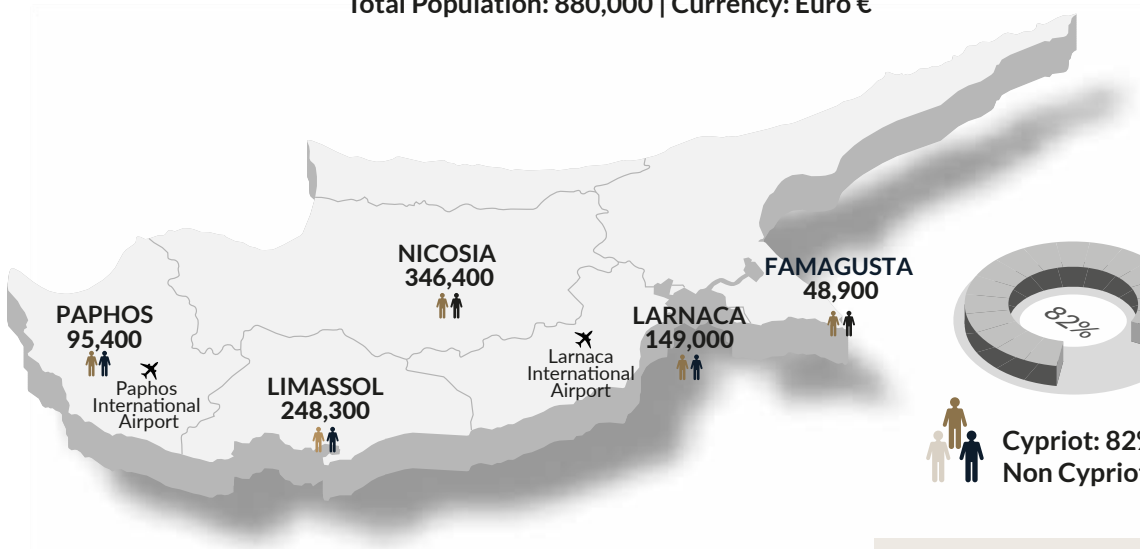


Employees



Republic of Cyprus

Total Population: 880,000 | Currency: Euro €



Cypriot: 82%
Non Cypriot : 18%



89.1%
Greek Orthodox

RELIGION

89.1% Greek Orthodox
2.9% Roman Catholic
2.0% Protestant/Anglican
1.8% Muslim
1.7% Unknown/Atheist
1.4% Other 1.0% Buddhist

CYPRUS

Lying at the crossroads of Europe, Asia and Africa, Cyprus has long served as a major eastern trading post. It is a small country, but the third largest island in the Mediterranean Sea and shares a maritime border with Egypt 300km to the south, Lebanon 108km to the east and Turkey 71km to the north, while mainland Greece lies 800km to the north-west. With 100,000 years of history, the island's strategic location has long made it a jewel in the crown of the powers of the day.



SUNSHINE

340 Days
Of sunshine/year



TIME

+2 Hours
Ahead of GMT



ANNUAL RAINFALL

790.1mm
Average



AVERAGE TEMPERATURE

Winter +13C
Summer +34C



MEMBERSHIPS EU & EUROZONE

- World Trade Organization
 - United Nations
 - Council of Europe
 - Commonwealth
- World Bank & IMF

OFFICIAL LANGUAGES

Greek & Turkish

(business generally conducted in English)

MAIN MEDIA

Cyprus Mail
Phileleftheros
Politis
CyBC

AREA/SIZE

9,254 km²
(3,355km² in the occupied area)

POPULATION DENSITY

94
(person per km²)

MEDIAN AGE

37.7

Why Cyprus

An aerial photograph of the Cyprus coastline. In the foreground, several sailboats are anchored in the turquoise water. In the middle ground, a modern, curved building with a glass facade stands out against the cityscape. The background shows a range of mountains under a blue sky with scattered clouds.

01

Fast-track business activation mechanism

02

Work permit and residence permit for non-EU nationals

03

Entry to the EU single market

04


Employment of third-country highly skilled nationals (TCNs)

05

Employment of third country nationals support staff

06

Immediate and free access to the labour market for spouses

An aerial photograph of a coastal city, likely Valencia, Spain, showing dense urban development and a harbor with several sailboats. A large, semi-transparent pyramid is overlaid on the right side of the image, divided into five horizontal sections. Each section contains a text label and a large number.

Attractive taxation system

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Securing the right to social security

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Favourable IP BOX regime

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Naturalisation

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Digital nomad visa

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01

Fast-track business activation mechanism

Companies which have been already incorporated or wish to be established in the Republic of Cyprus in addition to branches and subsidiaries of foreign companies may be considered as eligible companies, subject to the fulfillment of certain criteria and are able to apply for fast-track incorporation and registration with the relevant public bodies that are necessary to the company's line of operation.

Companies whose majority shareholder(s) are third country national(s) are eligible for fast-track registration and incorporation of a company in Cyprus (within 7 working days)

Registration and incorporation of eligible companies will be completed within 7 working days.

Criteria include:

- Physical presence in Cyprus;
- Staff and premises in Cyprus;
- Company's premises should be independent and separate from private residences.

Eligible companies which enter the fast-track mechanism are able to hire non-EU staff and obtain work permits for employees with no restriction on maximum duration of stay.

Non-EU holders of residence and employment permits have direct access to family reunification.

02

Work permit and residence permit for non-EU nationals

Work permit and residence permit under the fast track procedure can be issued within 4-6 weeks from the date of submission of the application.

03

Entry to the EU single market

- Full access to the European markets;
- Freedom to provide services within the EU without the need of establishment in another Member State.

04

Employment of third-country highly skilled nationals (TCNs)

- Highly skilled nationals with a minimum gross monthly salary of EUR 2.500;
- Holders of a university degree or diploma or equivalent qualification or confirmation of relevant experience in a corresponding employment position of at least 2 years duration;
- Submit an employment contract of not less than two years;
- The maximum number of third-country nationals that can be employed is set at 70% of all employees over a period of 5 years. After the lapse of 5 years if it is not possible to employ 30% of Cypriot workers, the matter will be re-examined on a case-by-case basis.

05

Employment of third country nationals support staff

- Gross monthly salary less than EUR 2.500 (salary determined by Law);
- Not exceed 30% of the total support staff;
- Employment contract between the third country national and the employer.

06

Immediate and free access to the labour market for spouses

- Immediate and free access to the labour market, with remunerated employment for spouses whose family member has obtained a residence and work permit in the Republic, and who receive a minimum gross monthly salary of EUR 2.500 (excluding support staff).

07

Attractive taxation system

- New non-domiciled employees with minimum required salary EUR 55.000 - 50% tax exemption for 10 years (expected);
- 50% tax exemption for investment in certified innovative companies to corporate investors (expected);
- Eligible research and development expenses will be deducted from taxable income at 120% of actual expenses (expected);
- 12.5% corporate tax;
- Tax on dividends: 0%.

08

Securing the right to social security

TCN who paid social security contributions in Cyprus may transfer the contributions paid when returns to his/her country of permanent residence based on bilateral agreements.

09

Favourable IP BOX regime

Under the Cyprus IP regime, 80% of the qualifying profits generated from qualifying assets is considered to be tax deductible expense from qualifying taxpayers.

- Qualifying assets include:
 - patents - copyrighted software programs - other intangible assets that are non - obvious, useful and novel
- Qualifying assets do not include trademarks and copyrights;
- Qualifying persons include Cyprus tax resident taxpayers, tax resident;

Permanent Establishments (PEs) of non-tax resident persons and foreign PEs that are subject to tax in Cyprus.

10

Naturalisation

After 5 years of residence and work in Cyprus, the TCNs have the right to apply for naturalization

OR
After 4 years in case of proven knowledge of Greek language

11

Digital nomad visa

TCNs (salaried employees) who work remotely with clients outside Cyprus for at least 1 year have the right to stay in the country up to 1 year with the right of renewal for another 2 years.

- Their family members may obtain a residence permit (not allowed to engage in any form of economic activity)
 - 183 days in Cyprus in the same tax year -> tax residents of Cyprus (provided they're not tax residents in another State)

More than 183 days in Cyprus (same tax year) -> tax residents of Cyprus

Temporary Protection Status for Ukrainians

A temporary protection status is being activated for Ukrainians who come to the Republic of Cyprus

Cyprus adopts the EU Council's Decision 2022/382 which in accordance with the EU Directive 2001/55/EU introduces the temporary protection for Ukrainian nationals residing in Ukraine who have been displaced on or after 24.02.2022 and their family members.

Cyprus is ready to welcome Ukrainians who opt to relocate to Cyprus by granting a temporary protection status to them which enables Ukrainians to obtain a residence permit in Cyprus without acquiring a refugee status and without restrictions to their rights and comfort.

Rights granted by the status include:

- Right to work • Medical care • Education • Access to housing

The procedure for applying for issuance of residence permit is quite fast and simple.

The holders of temporary protection status may return to their state of citizenship at any time, move freely within the EU for a 90-day period and choose their house at their discretion.

Temporary protection lasts for one year and it may be extended depending on the situation in the Ukraine.

How can **AGP Law** assist you?

We assist foreign companies and individuals to relocate their business, migrate their employees, locate their offices and start their business operations in Cyprus.

We provide immediate tailor-made and clear advice to clients addressing their needs.

Contact us



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