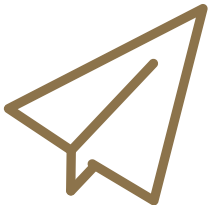




We will help you relocate to Cyprus, hassle-free in a professional and efficient manner



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)

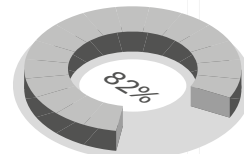
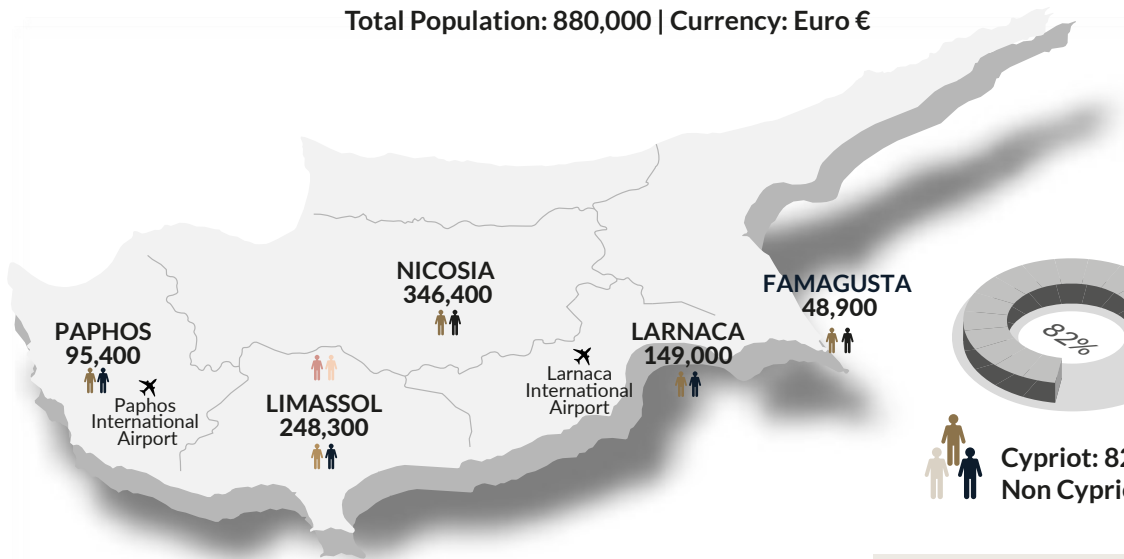


Employees

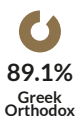


Republic of Cyprus

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 it 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 Summer
+13C +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



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



An aerial photograph of a coastal city, likely Lisbon, Portugal, showing dense urban development and hills in the background. A large, stylized pyramid graphic is overlaid on the right side of the image, divided into five horizontal sections. Each section contains a number and a text description of a policy or benefit.

**Immediate and free access to
the labour market for spouses**

06

Attractive taxation system

07

Securing the right to social security

08

Favourable IP BOX regime

09

Naturalisation

10

01

Fast-track business activation mechanism

Companies which have already been 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, which 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 the maximum duration of stay.

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

The majority of the company's shares are owned by third-country nationals (TCNs).

The ultimate beneficial owner (UBO) must deposit an amount of €200,000 in an account held by the company, in a credit institution licensed by the Central Bank (payment institutions are not included). Alternatively, the company can submit evidence of an investment amounting to €200,000, for the purposes of operating its business in Cyprus (e.g. office purchase, office equipment purchase, etc.).

If more UBOs exist, then this amount can be deposited or invested by a single UBO or collectively.

02

Work permit and residence permit for non-EU nationals

Work permits and residency permits 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 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 an equivalent qualification or confirmation of relevant experience in a corresponding employment position of at least 2 years duration;
- Submit an employment contract of a duration no less than two years;
- The maximum number of third-country nationals that can be employed is set at 70% of all employees until the year 2027. On 1st of January 2027, the company must employ 30% of Cypriot or EU national workers. If it is not possible to employ 30% of Cypriot or EU national 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

- Tax exemption of 50% to new foreign employees with minimum employment remuneration of EUR 55.000 and above – period of exemption 17 years;
- 50% tax exemption for investment in certified innovative companies by corporate investors;
- Eligible research and development expenses will be deducted from taxable income at 120% of actual expenses;
- 12.5% corporate tax;
- Tax on dividends: 0%.

08

Securing the right to social security

TCNs who paid social security contributions in Cyprus may transfer the contributions paid when they return to their 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 expenses 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 residents;

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

10

Naturalisation

- OR
- After 5 years of residence and work in Cyprus, the TCNs have the right to apply for naturalization
 - After 4 years in case of proven knowledge of Greek language

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 may it 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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