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LAW FIRM

AMMENDMENTS TO THE CYPRUS PR FAST TRACK PROCEDURE (6.2) VALID FROM 02/05/2023

The Migration Department of the Ministry of Interior of Cyprus has published today the final changes of the Permanent Residency Permit requirements under the fast track procedure that will be enforced as of **Tuesday 2nd May 2023**:

The main amendments consist of the below:

- **The income criteria of the main applicant:**
For each main applicant, the annual secured income shall be 50 000 euros (instead of 30 000 euros that it was before), for minor dependent children - 10 000 euros (instead of 5000 euros that it was before), for the dependant spouse - 15 000 euros (instead of 8000 euros that it was before)
- **Introduction of additional controls against money laundering** and stricter checks on the origin of funds invested in the Cyprus economy. There will be an increase in the number of necessary documents that will be requested from the country of origin of investors.
- **Right to apply** only for direct family members of the investor- There is no longer access to the parents of the applicant and the parents of the spouse to apply.
- **Annual obligation to submit a report to Migration** for the maintenance of the minimum income per applicant, declared at the time of submission, clean criminal record certificates and medical insurance policies for all dependants and applicants.
- **Possibility for the two spouses** (PR main applicant and dependant spouse) to submit two separate applications, if they wish to, by paying twice the submission fee at Migration, and submit the exact same documents, as if it was one application only.
- **Examination time estimation is 2 months**, as noted.
- The fees remain the same
 - a) €500 for the application of each main applicant
 - b) €70 for the registration of each person to Migration for ARC

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