



# Cyprus Residence and Work Permits

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Highworth (Cyprus) Ltd



# ISSUE AND RENEWAL OF TEMPORARY RESIDENCE AND EMPLOYMENT PERMITS FOR THIRD COUNTRY NATIONALS – COMPANIES WITH FOREIGN INTEREST

The Republic of Cyprus wishes to encourage international businesses to set up their headquarters of regional headquarters in Cyprus or to engage in substantial local businesses.

Cyprus provides for special residence and work permits for non-EU staff of so-called "Companies with Foreign Interest".

## How to obtain a work permit in Cyprus

Ahead of the new legislation in Cyprus regarding migration permits, new much more lenient measures have been implemented. As per the new legislation, obtaining a work permit in Cyprus has now become a straightforward process following the abolition of the €200k investment previously required. Third country nationals can now live and work in Cyprus simply by incorporating a company in Cyprus and holding more than 50% of its shareholding.

Commencing January 2022, the Government of the Republic Cyprus has implemented the Action Plan for Attracting Companies to Operate & Expand their Activities in Cyprus 2022-2024, regardless of nationality, which works on multiple incentives:

- [Business Facilitation Unit](#) for active and prospective companies interested in conducting business activities in Cyprus
- [Employment of 3rd country nationals](#) to simplify the procedure for employing third country nationals in eligible companies
- [Family members of 3rd country nationals](#) to have free and direct access to the employment market
- [Work permit procedure simplification](#) to expedite the process for granting work permits under Category E
- [Social insurance benefits](#) through the increasing number of bilateral agreements between the Republic of Cyprus and third countries
- [Digital Nomad Visa](#) (100 beneficiaries) for people residing in Cyprus and being employed abroad
- [Tax incentives and exemptions](#) for investments in innovative businesses, for employees in Cyprus, and for R&D
- [Cypriot citizenship by naturalization](#) applications to be examined in priority after 7 years of residing and employed in Cyprus, which will be reduced to 4-5 years, accordingly
- [Peripheral actions supplementary to the Action Plan](#) for start-ups, innovation and high-tech companies, corporate spin-offs, campaigns for qualified workforce abroad, license issuing for strategic investments, branding, marketing and communication aspects, judicial reform actions, modernizing the corporate legal framework, and upgrading the ICT and broadband connection infrastructure
- [HR and workforce improvements](#) starting from universities in cooperation with the labor market, refined school programs to promote positive sciences, and enhance the skills and competences of employees

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## Highworth services

Highworth (Cyprus) Ltd and our dedicated team offer a wide range of specialized services aiming to maximize all benefits arising from:

1. Incorporation of a Cyprus company
2. Accounting & Audit
3. Tax & Vat
4. Offering the full range of migration services, work permits, residency permits
5. Renting and Buying of Residential Properties throughout Cyprus
6. Property Investment and Development
7. Human Resource Management Services. A full range of HR services including recruitment of staff and payroll services for our clients maintaining employees in Cyprus ensuring full compliance with Cyprus law requirements
8. Serviced Office Facilities (offering full serviced office solutions for clients wishing to establish their presence in Cyprus)
9. Multi-Family Office and Lifestyle Management Services including finding the right schools for our clients' children
10. Legal Services including contractual drafting and review (all types of commercial contracts, employment contracts, joint ventures etc)
11. Opening of individual bank accounts for family members

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