



# Relocation of IT Companies in Cyprus

24<sup>th</sup> February 2022

Highworth (Cyprus) Ltd



## REASONS TO RELOCATE YOUR IT COMPANY TO CYPRUS

Cyprus offers the best package of benefits and living conditions in Europe, perhaps globally, for relocating your IT business and your team of employees and specialists here.

- 2,5% effective tax rate – lowest in Europe.
- Safety: The security and integrity of your business is ensured by the Cyprus government laissez faire policy, with minimum regulation or intervention. • Personal and family safety – Cyprus ranks 30th on the Safety Index out of 129 countries – ahead of Singapore, Luxembourg, and Norway.
- Fantastic weather year-round. 330 days of sunshine, every year. Cyprus is blessed with a mild Mediterranean climate, with temperatures in the winter months a comfortable average of 13C, and daytime winter temperatures in the mid-teens to twenties.
- Cyprus has recently introduced a package of measures designed to make relocation here as attractive and practical as possible.
- Staff can be relocated in sufficient numbers, exempt from typical labor market restrictions. The package of favorable taxes, flexible labor rules and excellent living standards is indeed in demand,
- A number of industry leaders, such as **Wargaming, Amdocs, NCR, Kardex, eToro, 3CX, TSYS** is the evidence by establishing their presence in the country. These are just some examples of businesses that have based operational and corporate management functions on the island. More recently, online giant **Amazon** set up a data service arm in Cyprus – presenting a big win for the jurisdiction. In addition, global heavyweights such as **Microsoft, Oracle, S.A.P** and **IBM** have been based in Cyprus for many years.

### 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".

---

## 2 | Page

**Disclaimer:** This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, Highworth (Cyprus) Ltd, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

## 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.

## 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

---

## 3 | Page

**Disclaimer:** This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, Highworth (Cyprus) Ltd, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

## Your Contact



**AKIS KOUROUZIDES**  
*Group Business Development Manager*

*akis@highworth.cy*  
*T: +357 22 77 78 84*



*Highworth (Cyprus) Limited, license number 4198/F/2017, 34 Falirou Street, 1st Floor, Suite 102, 2066 Strovolos, Nicosia, Cyprus. T: +357 22 77 78 84 F: +357 22 77 78 74 Email: [info@highworth.co](mailto:info@highworth.co) Website: [www.highworth.co](http://www.highworth.co)*



---

## 4 | Page

**Disclaimer:** This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, Highworth (Cyprus) Ltd, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.