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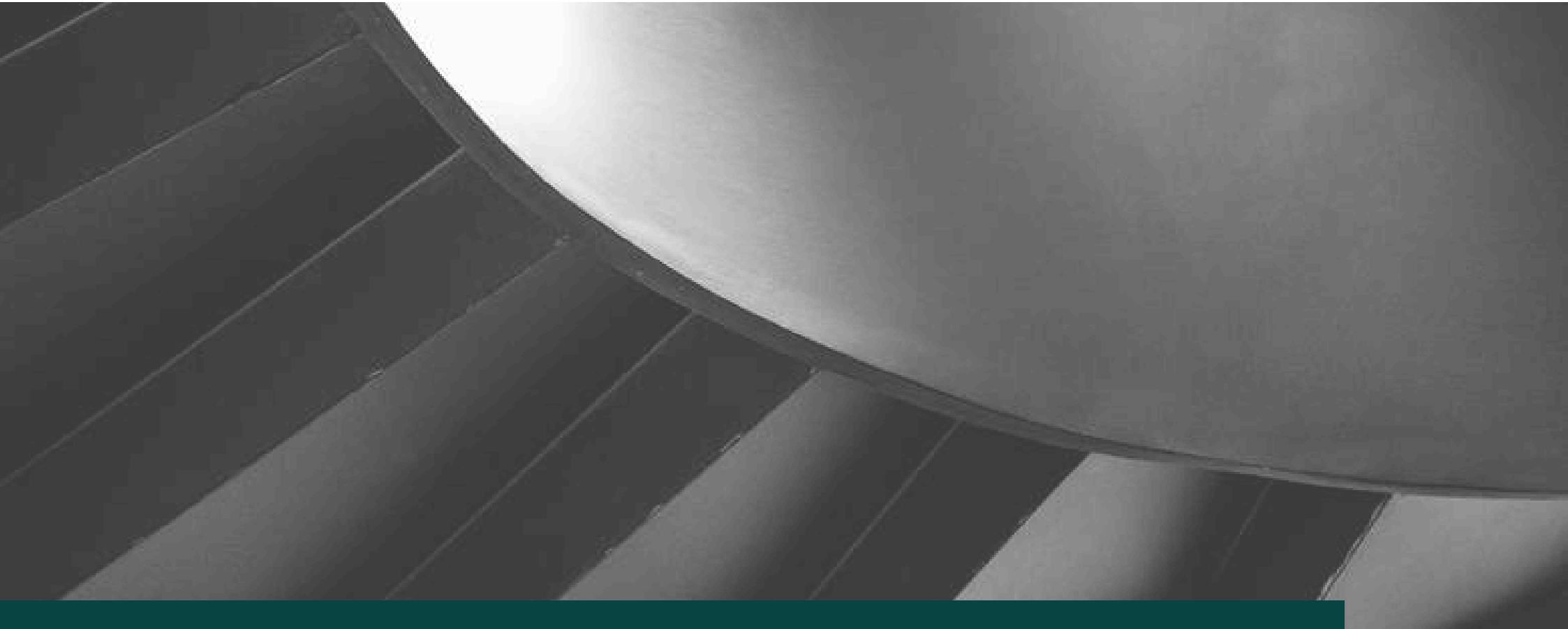
CYPRUS RELOCATION GUIDE

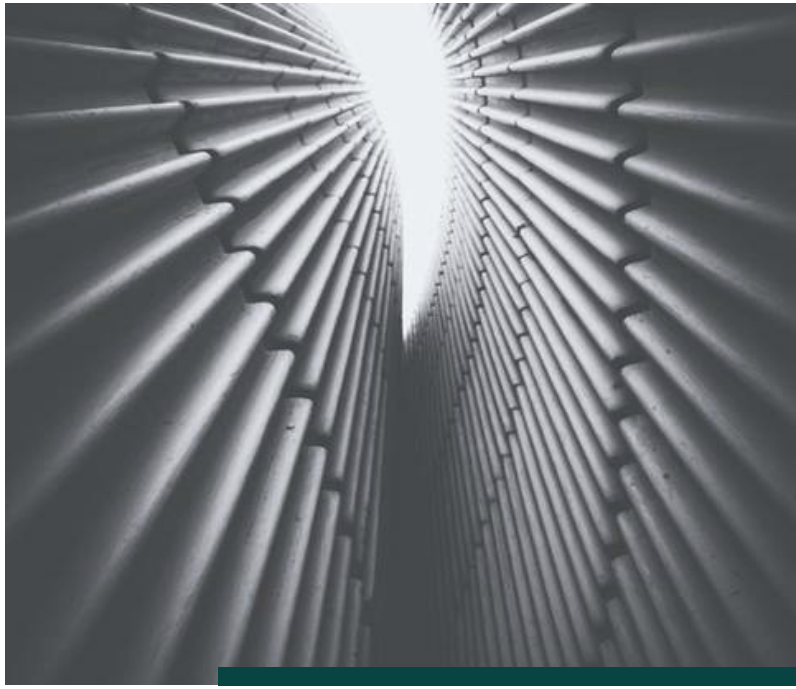
Individuals, Families & Companies

Welcome to Cyprus

Cyprus stands out as an ideal destination for individuals and businesses seeking to relocate. Offering a unique blend of Mediterranean charm and strategic business opportunities, Cyprus continues to attract a growing number of international residents, entrepreneurs and companies that seek a high quality of life, strategic connectivity, and a stable, business-friendly environment.



Key Benefits of Relocating to Cyprus



Mediterranean Lifestyle

- Cyprus is known for its strong sense of hospitality and the relaxed way of life. With over 300 days of sunshine each year, coupled by its safe environment and high-quality healthcare and education systems, it is an ideal location for individuals and families alike.

- English is widely spoken and used in business, legal, and governmental settings, eliminating the language barriers and ensuring a smoother relocation process for both individuals and companies.

Strategic Location

- Cyprus' strategic location at the crossroads of Europe, Asia, and Africa enhances its connectivity and accessibility for both people and goods.

- This makes it an ideal hub for international operations, especially for businesses targeting markets in the EU, the Middle East, and North Africa.

Key Benefits of Relocating to Cyprus

Favourable Business Climate

- Cyprus offers highly attractive and transparent regulatory and tax framework, aligned with EU norms.
- It has one of the lowest corporate tax rates in the EU, extensive double taxation agreements and a range of incentives for new businesses, investors, and highly skilled professionals.
- The legal system is based on English common law, ensuring predictability, certainty and flexibility for international stakeholders.

EU Membership

- As a member of the European Union since 2004, Cyprus offers full range of EU benefits, including free movement of goods, capital, services, and people.
- Alignment with EU standards in areas such as data protection, financial regulation, and intellectual property.
- EU membership brings credibility, stability, and enhanced global standing.

Key Benefits of Relocating to Cyprus

Safety

- For those relocating, Cyprus offers not only a high quality of life but also peace of mind when it comes to personal and family safety.
- Cyprus is considered one of the safest countries in Europe, with consistently low crime rates and a strong sense of community.
- Both urban and rural areas are generally secure, making it a reassuring destination for individuals, families, and retirees.

Whether you are setting up a new life, a new business, or both, this guide is designed to provide you with all the essential information you need to make an informed, efficient, and successful move to Cyprus.

At BYBLOSERVE MANAGEMENT, we specialise in supporting you through every stage of your relocation and setup in Cyprus. Our dedicated team is here to guide you through every step of the way, offering tailored advice and solutions across all matters - from tax and accounting to legal and administrative support.

IMMIGRATION & VISA REQUIREMENTS

IMMIGRATION & VISA REQUIREMENTS

Entering Cyprus

Visa Application for Third Country Nationals ("TCN's")

TCNs can apply for a visa for a short (up to 90 days) or a long stay (up to one year) at a relevant Cyprus Embassy abroad.

Visa Exemptions

TCN holders who satisfy one of the below exceptions are not required to hold a short-stay visa to enter Cyprus (for up to 90 days within any 180-day period)[1]:

a. A valid double or multiple-entry Schengen visa; or
b. A national visa from Bulgaria, Croatia, or Romania; or
c. A residence permit issued by a Schengen Member State

Entry Permit for Employment

An entry permit can be granted to TCNs wishing to enter Cyprus and start working immediately, provided that all formalities for obtaining a temporary residence permit based on employment have been completed.

Business Support Center (BSC)

The Business Support Center (BSC) began operations on May 26th, 2025, following approval by the Council of Ministers on March 12th, 2025. Its creation addresses a key need of the business community by supporting economic growth and competitiveness.

The BSC is an enhanced successor to the Business Facilitation Unit, which had been in operation since January 1st, 2022.

Bringing together key public services under one roof, the BSC acts as a single point of contact for both domestic and international investors looking to establish or expand their business presence in Cyprus. It offers streamlined, coordinated, and efficient support throughout the investment process.

1. This exemption does not apply to citizens of Turkey and Azerbaijan, who must follow the regular visa issuance procedure.

RESIDING IN CYPRUS

Employment of TCNs through a Cypriot Foreign Interest Company

A Foreign Interest Company can employ highly skilled TCNs in Cyprus by first obtaining a relevant license by the BSC.

Eligibility Criteria of the company:

a. The company must be registered in Cyprus with the majority of its shares owned by TCNs.

b. A minimum paid-up capital of €200,000 must be deposited into the company's Cypriot bank account (NB: the funds may be used for covering the Company's expenses i.e. payrolls, office rent, office equipment etc.)

c. The company must operate in independent offices in Cyprus, which are fully equipped and not part of a residential unit.

d. The company must engage in real economic activity in Cyprus.

RESIDING IN CYPRUS

Eligibility Criteria for the TCN Employee:

a. Employees in companies of foreign interest are divided into the following categories:

Highly skilled employees:

- Minimum gross monthly salary of €2500.
- Possession of relevant academic qualifications or at least two years of relevant experience to the position to be filled.

Employment contract of at least two years' duration.

Support Personnel

- Minimum gross monthly salary of €1000 up to a maximum gross monthly salary of €2500.
- This category of personnel is subject to a different application process via the Department of Labour and subsequently the Migration Department.

b. Up to 70% of the Company's employees must be TCNs and at least 30% must be Cyprus/EU citizens.

c. The residence permits for highly skilled TCNs can be issued within 1 month with a validity of up to 3 years and can be renewed upon expiration.

d. The residence permit of a TCN Employee is cancelled automatically if the holder stays out of Cyprus for a continuous period of 90 days.

e. The applicants must be present during the application submission. Fingerprints, electronic signature and photograph of applicants will be taken as biometric elements.

f. The spouse and minor children (under 18) of highly skilled employees can relocate to Cyprus and obtain the relevant temporary residence permit under Family Reunification status. The spouse of the TCN employee has free access to the labour market under the Family Reunification-employment status (provided that they have been married for at least 1 year).

g. Non married spouses and parents of a TCN Employee may also relocate to the Republic of Cyprus under a temporary residence permit by holding a visitor status.

EU Blue Card – Cyprus Overview

(as of July 2025)

The EU Blue Card is a residence and work permit for highly qualified workers from non-EU countries, enabling them to live and work in Cyprus and move freely within most EU states (excluding Denmark and Ireland).

Benefits

a. Legal residence and employment in Cyprus.
b. Equal treatment with Cypriot citizens in work, education and social security.
c. Family reunification.
d. Intra-EU mobility for work purposes.
e. No re-entry restrictions after time abroad.
f. Pathway to long-term EU residence and Cypriot citizenship under specific conditions.
g. 50% income tax exemption for employment starting from July 2023 onward.

Eligible professional sectors:

a. Information & Communication Technologies (ICT).
b. Pharmaceuticals (for research only).
c. Shipping (excluding captains and crew).

Minimum salary requirement:

€43,632 gross annual salary.

Obligations:

a. Comply with the conditions of the employment agreement.
b. Report employment termination.
c. Renew Blue Card at least 3 months before expiry.
d. Changing employers in the first 12 months. A 30-day suspension applies before new employment can begin, starting from the date of submission of the change application.

Mobility rights:

a. Short-term: Stay up to 90 days in Cyprus for business (if holding a Blue Card from another EU country).
b. Long-term: Move to Cyprus for work after 12+ months with a Blue Card in another EU member state.

Temporary Residence Permit as a Visitor

A Visitor's Permit may be issued to a TCN for:

a. Short or long-term holidays.
b. Touring Cyprus.
c. Investigating the possibility of residing in the Cyprus.

Restriction

Holders of a Visitor's Permit are not allowed to engage in any economic activity (i.e., employment, self-employment, or business) in Cyprus.

Validity and Renewal

a. Examination period: Approximately 4 months
b. Initial validity: 1 year, but:
   - If the passport expires sooner, the permit is valid for 3 months less than the passport expiry date.
c. For dependants (spouse, children, direct ascendants):
   - Permit validity is aligned with that of the principal applicant and travel document.
d. Renewal: The Visitor's permit is renewable on an annual basis.

Important Notes:

a. A TCN is eligible to stay legally in Cyprus upon the submission of his/her application to the Migration Department.
b. If the TCN stays out of Cyprus for a continuous period of 90 days, the visitor's permit will be cancelled automatically.

Permanent Residence by Investment under Regulation 6(2)

Third Country National

- A TCN can obtain permanent residency by investing at least €300,000 in one of the following investment categories:

a. In a brand-new house/apartment for at least €300,000 (plus VAT).
b. Commercial real estate such as offices, shops, hotels or related estate developments, or a combination thereof, with a total value of €300,000 (such purchases may result from a resale).
c. The share capital of a newly registered company in Cyprus or an increase in the share capital of an existing company registered in Cyprus worth €300,000, in each case, operating in Cyprus and having a proven physical presence in Cyprus, employing at least 5 people.
d. Investment in units of Cyprus Investment Organization of Collective Investments (forms of AIF, AIFLNP, RAIF), whose investments should be held in the Republic of Cyprus.

- The applicant should also prove that he/she has a personal secure annual income of at least €50,000 (plus €15,000 for spouse and €10,000 for each dependant minor child). In calculating the total amount of income, the spouse's income may also be taken into account.

Maintaining the investment

The applicant and the adult members of his/her family are obliged to submit a clean criminal record certificate from their country of origin and their country of residence every 3 years. The applicant is required to provide evidence of maintaining his/her investment, as well as evidence that the applicant and his/her family members are holders of a health insurance certificate in case they no longer continue to be beneficiaries of GHS on an annual basis.

Duration of immigration permit

The duration of the residence right of such permits is unlimited, for the investor and his/her spouse. For underage dependants, it is valid until the age of 18. Unmarried children of the investor, between the ages of 18 and 25, who at the time of submission of the application are enrolled as students in a recognized tertiary educational institution abroad and are financially dependent on the investor, shall be eligible to submit a separate application for an Immigration Permit. Once granted, the Immigration Permit shall remain valid irrespective of any subsequent change in the status of the permit holder, including but not limited to attaining the age 25, entering into marriage, ceasing to be a student, or no longer being financially dependants on the investor.

The physical residence permit card, however, has an expiry date of 10 years from the date of its issuance and must be replaced upon its expiration.

EU National

EU Citizens who plan to live in Cyprus for more than 3 months must apply for an EU Registration certification (also known as ''yellow slip'') within 4 months of arriving in the country. Each application is assessed individually

CYPRUS CITIZENSHIP

Citizenship by naturalization based on years of residence

Qualifications for foreign nationals

To be eligible for a Cypriot citizenship, the following qualifications must be cumulatively met:

a. Legal and continuous physical residence in Cyprus for the entire period of the immediately preceding 12 months from the date of application.
b. Completion of at least 7 years of legal physical residence in Cyprus within a period of 10 years;
c. Holder of a Clean Criminal Record;[2]
d. Sufficient knowledge of the Greek language (B1 level);
e. Sufficient knowledge of the contemporary political and social reality of Cyprus;
f. The applicant must have suitable accommodation and financial self-sufficiency for the maintenance of himself / herself as well as his dependant family members;
g. The applicant must have the intention to reside in Cyprus.

Highly skilled foreign nationals employed in companies of foreign interests

A highly skilled employee working for a company of foreign interests may benefit from a shortened residency requirement, depending on his Greek language proficiency level:

i. **Holder of A2 certificate of knowledge of the Greek language:** the applicant must prove completion of at least 4 years of legal physical residence in Cyprus and 12 months of continuous and legal residence prior to the submission of the application.
ii. **Holder of B1 certificate of knowledge of the Greek language:** the applicant must proof completion of at least 3 years[3] of legal physical residence in the Republic and 12 months of continuous and legal residence prior to the submission of the application.

[4]

2. Any periods of absence of up to 90 days within the 12-month period do not interrupt the application process.
3. Any absence from the Republic of up to 90 days within the 12-month period is permitted.
4. Any absence from the Republic of up to 90 days within the aforementioned period does not interrupt such time period.

CYPRUS CITIZENSHIP

Citizenship by naturalization based on years of residence

Family members

The family members of the applicant are eligible to apply for naturalization provided that the qualification of legal and continuous physical residence in Cyprus is met and that the spouse/civil partner satisfies the same level of knowledge of Greek language with the applicant.

Examination time

a. For TCNs who fall into the category of highly skilled employees, the citizenship application will be examined through a fast-track procedure and the duration of the examination will not exceed the period of 8 months.

b. For TCNs with any other legal status in Cyprus, the citizenship application will be examined within a period of 1 – 3 years.

Cyprus citizenship as a spouse of a Cypriot citizen

Foreign spouses (both EU nationals and TCNs) of Cypriot citizens may apply for Citizenship under the following conditions:

- The couple must have been married for **at least 3 years** at the time of the application.
- If the couple has been living in **Cyprus**, they must have resided herein for **at least the last 2 years** prior to the submission of the application.
- If the couple resides permanently **abroad**, they must have completed at least **3 years of marriage** before the date of the application.

Important Ongoing Developments: Accession of Cyprus to the Schengen Zone

At the time of writing, Cyprus is in the process of joining the Schengen Zone. While formal accession has not yet been completed, discussions and technical preparation are ongoing.

What This Means for You:

- **Currently:** TCN (non-EU citizens) entering Cyprus are still subject to national visa and border control procedures. Travel to and from other EU countries (such as France, Germany, or Italy) requires separate Schengen visas or permits, depending on your nationality.

- **Once Cyprus Joins Schengen:** Entry into Cyprus will be equivalent to entering any other Schengen country. This will simplify travel across most of continental Europe for non-EU nationals residing in Cyprus. It will also eliminate internal border checks between Cyprus and other Schengen states.

Taxation in Cyprus

Taxation in Cyprus

Cyprus offers a highly competitive and transparent tax system, making it an attractive destination for both individuals and businesses. As an EU member state, Cyprus is fully compliant with international tax standards and offers a range of incentives designed to promote investment, entrepreneurship, and residency.

Scope of Taxation

- In Cyprus, individuals are taxed based on their tax residency status. Tax residents are subject to Cyprus income tax on their worldwide income, meaning income earned both in Cyprus and abroad (regardless of where is deposited).
- Tax residents whose domicile is not in Cyprus are exempt from special defence contribution ("SDC").
- SDC is a tax that is applicable on dividend and passive interest (whether from Cyprus or abroad)
- Non-residents are taxed only on income sourced within Cyprus.

Cyprus and Double Taxation Treaties (DTTs)

- Cyprus has an extensive network of Double Taxation Treaties (DTTs) with over 60 countries. These treaties are designed to prevent the same income from being taxed in two different jurisdictions.

- In addition, they allow for tax credits in Cyprus for foreign taxes paid, thereby avoiding double taxation.

Key benefits of Cyprus DTTs

a. Reduced Withholding Taxes: Many treaties provide for lower rates of withholding tax on dividends, interest, and royalties paid to residents of treaty countries.

b. Tax Credits: If income is taxed in both Cyprus and another country, the treaty generally allows a credit in Cyprus for the foreign tax paid, thus preventing double taxation.

c. Exchange of Information: DTTs enable the exchange of tax-related information between Cyprus and its treaty partners, supporting transparency and compliance with international tax standards.

d. Permanent Establishment Rules: Each treaty defines what constitutes a permanent establishment, which determines the right to tax business profits in the source country.

For a comprehensive list of Cyprus's Double Tax Treaties and their provisions, you can visit the official Ministry of Finance website: Cyprus Government- Double Tax Treaties

Taxation in Cyprus

Tax Residency

An individual is a Cyprus tax resident if they meet either one of the following:

a. Spend over 183 days in Cyprus in a calendar year, or
b. Meet the 60-day rule, which requires:
  i. At least 60 days in Cyprus,
  ii. No tax residency in another country,
  iii. Business, employment, or directorship in Cyprus,
  iv. A permanent residential tie in Cyprus.

Personal income tax for individuals (Based on Tax Reform 2026)

Taxable Income €	Tax Rate %	Accumulated Tax €
0 - 22.000	0	€0
22.001 - 32.000	20	€2000
32.001 - 42.000	25	€4500
42.001 - 72.000	30	€13500
Over 72.001	35	

Corporation Tax (Based on Tax Reform 2026)

- The corporation tax rate for all companies is up to 2025 is 12.5% and from 2026 onwards is 15%.

- Foreign taxes paid can be credited against the Cyprus corporation tax liability.

Taxation in Cyprus

Exemptions - Non-domicile rule

- Individuals with non-domiciled (non-dom) status in Cyprus are exempt from Special Defence Contribution (SDC) on:
  a. Dividends;
  b. “Passive” interest income.

- Income tax on dividends and passive interest income is also exempt for non-dom Cyprus residents. For rental income, while SDC does not apply, income tax is still payable on both local and foreign-sourced rental income.

- Income tax on the profit arising from the disposal of securities, such as shares, bonds, derivatives etc, is excluded for all tax residents.

- As a result, non-dom Cyprus residents do not pay any tax on dividends, interest income, rental income and profit arising from the sale of securities.

- Non-dom Cyprus tax residents will be subject to GESY contributions at 2.65% on such income and is capped at total income of €180.000 per year.

What is non - dom?

A Cyprus non-dom is a tax-resident individual whose domicile of origin is outside Cyprus and who has not acquired a deemed Cyprus domicile by residing in Cyprus for 17 out of the last 20 years, thereby qualifying for exemptions from SDC under Cypriot tax law.

An individual is domiciled in Cyprus if they:

a. Have a Cypriot domicile of origin, unless:

i. They have acquired a domicile of choice abroad; and

ii. Were not a Cyprus tax resident for at least 20 consecutive years prior to the relevant tax year; or

iii. Were not a Cyprus resident for 20 years prior to the law's entry into force (in 2015); or

b. Have been a Cyprus tax resident for at least 17 of the last 20 years.

Taxation in Cyprus

Value Added Tax

Zero rate	0%
Reduced rate of three percent	3%
Reduced rate of five percent	5%
Reduced rate of nine percent	9%
Standard rate	19%

Withholding Taxes (WHT) on Payments to Non-Residents

Dividends

- Dividends paid to a non-resident company or individual are not subject to withholding tax.

Interest

- No withholding tax is imposed on interest paid to a non-resident company or individual.

Royalties

- Royalties paid to non-residents for rights used within Cyprus are subject to withholding tax: 5% for film royalties and 10% for other royalties. Rates may be reduced by tax treaties or the EU Interest and Royalties Directive.
- Royalties paid to non-residents for rights used outside Cyprus are exempt from withholding tax.
- No withholding tax applies to royalties paid between resident companies in Cyprus.

Blacklisted Jurisdictions

- Withholding Tax on Payments to Blacklisted Jurisdictions (BLJs) and Low Tax Jurisdictions (LTJs)

Special Defence Contribution (Based on Tax Reform 2026)

- Abolished of rental income and reduced on dividends for domiciled tax residents 17% to 5%.
- The deemed dividend distribution rules have been abolished and SDC arises only upon actual dividend distribution.

Withholding Tax on Payments to Blacklisted Jurisdictions (BLJs) and Low Tax Jurisdictions (LTJs)

PAYMENT TYPE	BLJs	LTJs
Dividends	17% WHT on dividends paid to companies resident in BLJs	5% WHT on dividends paid to companies resident in LTJs (from 1 Jan 2026)
Interest	17% WHT on interest paid to companies in BLJs	No WHT; interest not deductible for corporate tax purposes when paid to companies in LTJs (from 1 Jan 2026
Royalties	10% WHT on royalties paid to companies in BLJs	No WHT; royalties not deductible for corporate tax purposes when paid to companies in LTJs (from 1 Jan 2026)

Special Tax Treatment - "IP Box" Regime

Under the Cyprus IP Box Regime:

a. Up to 80% of qualifying profits derived from the use or sale of eligible IP assets can be exempt from tax.

b. The remaining 20% is taxed at the standard corporate tax rate of 15%, resulting in an effective tax rate as low as 3%.

c. The exemption applies only to the portion of income that corresponds to qualifying R&D expenditure, calculated via the Nexus approach.

Taxation in Cyprus

Qualifying Intangible Assets

To benefit from the regime, income must arise from qualifying intangible assets for which the company has economic ownership, even if legal ownership rests elsewhere, including:

a. Patents, as defined in the Patents Law;

b. Computer software;

c. Other legally protected IP, such as:
  i. Utility models
  ii. Orphan drug designations
  iii. Plant breeders' rights and genetic material protection
  iv. Extensions of patent protection

d. Non-obvious, novel, and useful assets, certified by an Appropriate Authority in Cyprus or abroad, provided:
  i. The gross annual revenue from the use of such IP does not exceed €7.5 million for the individual company (or €50 million at the group level);
  ii. The asset is used in the course of the taxpayer's business operations.

Excluded Assets

Marketing-related intangibles such as trademarks, brand names, image rights, and goodwill are not eligible under the regime.

Qualifying Income

Qualifying income includes (but is not limited to):

a. Royalties or other income relating to the use of the Qualifying Intangible Asset
b. Any amount for a license for the operation of Qualifying Intangible Asset
c. Any amount received from insurance or as compensation in relation to the Qualifying Intangible Asset
d. Capital Gains and other income from the sale of Qualifying Intangible Asset
e. Embedded income of Qualifying Intangible Asset arising from the sale of products or by using procedures that are directly related to this item

Taxation in Cyprus

The Nexus Approach

The IP Box benefit is limited to the portion of income that corresponds to qualifying R&D expenditure, as per the following formula:

"Qualifying Profit"[5] = Total IP Income × (QE + UE) / TE"

Where:

i. QE (Qualifying Expenditure): See Qualifying & Non Qualifying Expenditure point below
ii. UE (Uplift Expenditure): An uplift of up to 30% of QE, to recognize additional costs (capped so that (QE + UE) ≤ TE).
iii. TE (Total Expenditure): Total Expenditure includes all the costs that are part of the QE plus the following:
a. cost for the acquisition of intangible asset
b. costs paid or payable to a related person to conduct research and development activities

Qualifying & Non- Qualifying Expenditure

Qualifying expenditure is the sum of total R&D costs incurred in any tax year, wholly and exclusively for the development, improvement or creation of the Qualifying Intangible Asset and costs which are directly related to the Qualifying Intangible Asset, including:

a. Salaries of staff directly involved in R&D;
b. Direct costs of developing the asset;
c. Supplies and materials used in R&D;
d. Facility costs attributable to R&D activities;
e. R&D outsourced to unrelated parties.

Non-Qualifying Expenditure includes:

a. Acquisition costs of IP;
b. Interest (or notional interest) not linked to R&D;
c. R&D outsourced to related parties;
d. Costs related to acquiring or building immovable property;
e. Indirect or non-asset-specific costs

5. Before applying the IP Box exemption, a company must calculate the net profit from its qualifying IP by deducting direct costs from the gross income. Allowable direct costs include, direct operating expenses related to the IP, amortization of the intangible asset, notional interest deduction on equity used to finance IP development, interest on loans used to develop the qualifying IP.

Summary Key Benefits

i. Effective tax rate as low as 2.5%;
ii. OECD-compliant and fully transparent framework;
iii. Ideal for companies in software, biotech, pharma, fintech, and other R&D-intensive industries.

Taxation in Cyprus

Cyprus Shipping Tax Regime – Tonnage Tax System (TTS)
Cyprus offers one of the most competitive and well-structured shipping tax regimes in the EU, approved by the European Commission through 31 December 2029. The Tonnage Tax System (TTS) replaces traditional corporate taxation with a tonnage-based tax, offering significant exemptions to eligible shipowners, charterers, and ship managers.

Under the Cyprus Merchant Shipping Law, the following types of income from qualifying shipping activities are exempt from corporate income tax and instead taxed under a tonnage-based system:

Shipowners
Income exempt under TTS includes:
a. Profits from the use or bareboat/charter-out of qualifying ships.
b. Interest income relating to the working capital of the company
c. Profits from the disposal of qualifying ships
d. Dividends received from the above profits at all distribution levels
e. Capital gains from the sale of shares in ship owning companies, where the company's income arises from qualifying shipping activities.

The exemption also applies to the bareboat charterer of a vessel flying the Cyprus flag under parallel registration.

Bareboat charter out agreements remain eligible for tonnage tax, with restrictions introduced for bareboat charter agreements to third parties.

Charterers
Qualifying charterers are exempt on:
a. Profits derived from the operation of chartered in ships
b. Interest income relating to the working capital of the company
c. Dividend received from the above profits at all distribution levels

Condition: To qualify, the charterer must elect TTS treatment for all vessels and ensure at least 25% of net tonnage of the vessels chartered in must be under an EU/EEA flag (reducible to 10% with approval, subject to conditions).

Ship managers
Companies providing technical and/or crew management services benefit from tax exemption on:
a. profits from technical and/or crew management
b. dividends paid out of these profits at all levels of distribution
c. interest income relating to the working capital of the company

Certain criteria have to be met in order to qualify as ship manager:
a. maintain a fully-fledged office in Cyprus with personnel sufficient in number and qualification
b. at least 51% of all onshore personnel must be community citizens
c. at least 60% of total tonnage under management must be managed from within the EEA. Income attributable to any excess tonnage is subject to corporate income tax.

Entry and Commitment
Those who choose to enter the Tonnage tax system must remain in the system for 10 years unless they had a valid reason to exit such as disposal of their vessels and cessation of activities.

Taxation in Cyprus

Tonnage Tax Rates

Units of net tonnage	Rate per 100 units of the tonnage	Rate per 400 units of the tonnage
	Ship owners/charterers	Ship managers
0 – 1.000	€36,50	€36,50
1.001 – 10.000	€31,03	€31,03
10.001 – 25.000	€20,08	€20,08
25.001 – 40.000	€12,78	€12,78
In excess of 40.000	€7,30	€7,30

*Any residual tonnage of less than 100 units of net tonnage shall be charged proportionally.

Environmental Incentives

To promote sustainable shipping, Cyprus offers up to 30% reductions in tonnage tax for owners of Cyprus or EU/EEA-flagged vessels equipped with environmentally friendly technologies. Criteria for these reductions are set by the Deputy Ministry of Shipping.

Summary - Key Benefits

The Cyprus TTS presents a stable, transparent, and cost-effective fiscal environment for maritime businesses, making Cyprus a strategic base for shipping operations within the EU.

Taxation in Cyprus

Capital Gains Tax (CGT) on Real Estate

In Cyprus CGT is imposed at a flat rate of 20% on gains arising from the following disposals:

Direct Disposal of Immovable Property
Gains from the disposal of immovable property situated in Cyprus.

Disposal of Shares in Property- Holding Companies
Gains from the disposal of shares in companies that own immovable property located in Cyprus, excluding shares listed on a recognised stock exchange.

Indirect Ownership through Corporate Structures
Gains from the disposal of shares in companies which indirectly own immovable property located in Cyprus, where at least 20% of the market value of the shares derives from such immovable property.

CGT Exemptions

The following disposals are fully exempt from CGT:

a. Transfers on death or inheritance
b. Gifts between family members up to third degree
c. Transfers of property as part of a company reorganisation
d. Gifts to charitable organisations or the Republic of Cyprus
e. Gains from the sale of shares, bonds, debentures and other securities

CORPORATE SETUP

Corporate Setup in Cyprus

Legal Entities: Company Structures in Cyprus

For individuals or businesses planning to establish a presence in Cyprus, selecting the appropriate legal structure is a crucial first step. The choice depends on several factors, including the nature and scale of the business, tax planning objectives, ownership structure, and operational needs.

Below is an overview of the main types of legal entities available in Cyprus, along with their key characteristics.

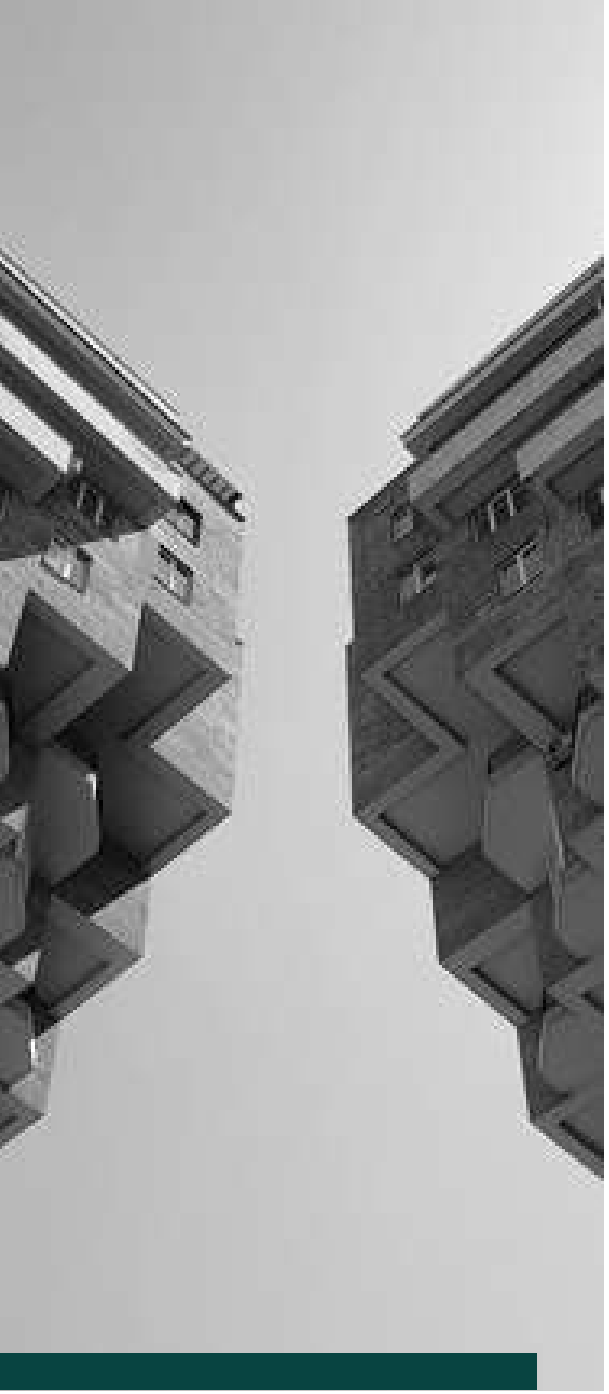
Private Limited Liability Company by Shares (Ltd)

The Private Limited Liability Company (Ltd) is the most common and versatile business structure in Cyprus. It suits small to medium-sized enterprises (SMEs), startups, family businesses, and investors seeking limited liability.

Key features:

a. Separate legal personality: The company can own assets, sue, and be sued in its own name.
b. Limited liability: Shareholders' liability is limited to any unpaid amount on their shares.
c. Flexible ownership:
   i. Can be formed by a single shareholder.
   ii. Maximum number of shareholders: 50.
d. No minimum share capital required by law.
e. Shares cannot be offered to the public.
f. At least one director and a company secretary are required.
g. Registered office must be located in Cyprus.
h. Suitable for holding companies, trading companies, investment vehicles, and more.

without forming a separate legal entity. It is suitable for businesses that want to maintain control and central management from their home jurisdiction.



Corporate Setup in Cyprus

Public Limited Liability Company by Shares (PLC)

A Public Limited Company (PLC) is a legal entity designed for larger businesses that seek to raise capital by offering shares to the public. It is suitable for enterprises intending to be listed on a stock exchange or to attract a broader base of investors.

Key features:

a. Separate legal entity: Can own assets, enter into contracts, and sue or be sued independently of its shareholders.
b. Public offering of shares:
  i. Can invite the public to subscribe to its shares.
  ii. May be listed on the Cyprus Stock Exchange or another regulated market.
c. Limited liability: Shareholders are only liable up to the unpaid amount on their shares, as specified in the memorandum of association.
d. Minimum capital requirement: The minimum authorised and issued share capital is €25,629.
e. Minimum shareholders:
  i. At least 7 shareholders are required.
  ii. There is no upper limit on the number of shareholders.
f. Management structure:
  i. Must have at least 2 directors.
  ii. Managed by a Board of Directors.
g. Compliance requirements:
  i. Subject to enhanced transparency, disclosure, and reporting standards.
  ii. Must comply with public company regulations and, if listed, with capital markets laws and stock exchange rules.

Corporate Setup in Cyprus

Limited Liability Company by Guarantee

A Company Limited by Guarantee is primarily used for non-profit purposes, such as charities, foundations, or associations, where distributing profits to members is not the main objective.

Key Features:

a. Designed for non-commercial, public benefit activities.
b. Members act as guarantors, not shareholders — liable only for a fixed amount if the company is wound up.
c. Profits are reinvested in the company's mission, not distributed.
d. Offers limited liability to its members.
e. Can be formed with or without share capital:
  i. Without share capital (most common): Members are guarantors only.
  ii. With share capital: Members may also be shareholders, incurring dual liability (less common).

Variable Capital Investment Company (VCIC)

A Variable Capital Investment Company is a limited liability company by shares used to operate collective investment funds. Its shares have no nominal value but rather a variable value.
It must be licensed by the Cyprus Securities and Exchange Commission (CySEC) and may operate as either a private or public company.

Key Features:

a. Used exclusive for investment funds.
b. Shares have a variable value, reflecting the fund's assets.
c. Can take the form of either a private or a public company.
d. Limited liability for shareholders.

Corporate Setup in Cyprus

The initial minimum share capital will vary based on the type of VCIC, as outlined below:

UCITS

i. If internally managed VCIC: €300.000 for each investment segment
ii. If externally managed VCIC: €200.000 for each investment segment

AIF (Alternative Investment Fund)

i. Internally managed: €125.000 for each investment segment

AIFLNP (AIF with Limited Number of Persons)

i. Internally managed: €50.000 for each investment segment

RAIF (Registered AIF)

i. No minimum initial capital is required

Societa Europea (SE)

The European Company (Societas Europaea – SE) allows businesses incorporated in different EU member states to merge or form a joint subsidiary under a single EU-wide legal framework, simplifying cross-border operations.

Key Features:

a. The minimum required share capital is €120,000.
b. Can take the form of a Public Limited Liability Company or a Company Limited by Guarantee with share capital.
c. Facilitates cross-border mergers and group structures within the EU.
d. Enables easier employment and management of personnel across member states.

Corporate Setup in Cyprus

Branch of a Foreign Company

A branch allows a foreign company to operate in Cyprus without forming a separate legal entity. It is suitable for businesses that want to maintain control and central management from their home jurisdiction.

Key features:

a. Not a separate legal entity — legally part of the parent company
b. Parent company is fully liable for the branch's obligations
c. No minimum capital requirement
d. Must be registered with the Cyprus Registrar of Companies

Representative Office

A Representative Office (RO) is not a separate legal entity and cannot conduct business activities in Cyprus. It functions under the umbrella of the foreign parent company and is considered non-tax resident since it doesn't earn income locally. A Representative Office in Cyprus serves as a liaison or contact point for a foreign company, and its functions are generally non-commercial. It cannot engage in business activities that generate income in Cyprus.

Instead, its main roles and functions include:

a. Market research and analysis
b. Promotional activities
c. Establishing local contacts and relationships with local authorities, suppliers, clients, and partners
d. Facilitating communication
e. Administrative support
f. Pre-Investment or Pre-Establishment Role

Its key features:

a. Operates as an extension of the parent company and as not a separate legal entity
b. Cannot trade or generate income in Cyprus
c. Used mainly for promotion, liaison, and market research
d. Staff can be employed, but only for support/administrative functions.

Company Registration Process

Registering a company in Cyprus is a well-structured and efficient process. Below is a summary of the key steps:

1. Choose a Company Type

a. Select the most appropriate legal structure for your business needs.

b. Our team can assist in evaluating your goals and recommending the most suitable entity type from those listed above.

2. Company Name Approval

The proposed name must be approved by the Registrar prior to incorporation.

It must be:

a. Available – not identical or too similar to an existing registered name

b. Acceptable – free of prohibited, misleading, or offensive terms

3. Prepare the Necessary Documents

The following documents must be submitted:

a. Memorandum and Articles of Association - defining the company's object, structure, and internal rules (signed by the first subscribers and the drafting lawyer)

b. Director, Shareholder & Secretary Details - Information about the company's directors, shareholders, and secretary (can be individuals or legal entities).

c. Proof of Identity and Address – typically a passport copy and recent utility bill (within 3 months) for all shareholders and company officers.

4. Documents to be filed to the Registrar of Companies

The following documents must be filed:

a. HE1 – Lawyer's affidavit for incorporation

b. Signed Memorandum and Articles of Association

c. Witness Form – confirms that signatures were observed

d. HE2 – Registered office address

e. HE3 – Initial directors and secretary details

5. Post Incorporation

Once registered, the following are prepared and issued:

a. Share Certificates

b. Organizational Resolutions

c. Appointment Letters

d. Access codes for the online portal

e. Registration to the Registry of Ultimate Beneficial Owners (UBO Register)

6. Timeframe

The entire process of registering a company in Cyprus can take between 2 and 4 weeks.

Company Registration Process

Registry of Ultimate Beneficial Owners
Abiding with relevant EU Directives, the Registrar of Companies is responsible for maintaining a central Register of Beneficial Owners. This register holds adequate, accurate, and up-to-date information on the beneficial ownership of companies and other legal entities incorporated in Cyprus.

Who is a Beneficial Owner?
For corporate entities, a Beneficial Owner is defined as the natural person who ultimately owns or controls the company, whether directly or indirectly, through a sufficient percentage of the shares or voting rights or ownership interest.

Direct ownership: An indication of direct shareholding shall be a shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a natural person.

Indirect ownership: An indication of indirect ownership shall be a shareholding of 25% plus one share or an ownership interest of more than 25% in the customer held by a corporate entity, which is under the control of a natural person, or by multiple corporate entities, which are under the control of the same natural person or persons.

Exemption: Entities listed on a regulated market are excluded from the definition of a Beneficial Owner.

Access to UBO Register
The following categories of parties have granted access to the UBO register:

Unrestricted access: Competent supervisory authorities, the Unit for Combating Money Laundering (MOKAS), the Customs and Excise Department, the Inland Revenue Department, and the Police.

Conditional access: Obliged entities (e.g. banks, law firms) for the purpose of performing customer due diligence.

Public access: Limited to the name, month and year of birth, nationality, country of residence, and nature/extent of beneficial interest.

Where a Cyprus entity's ownership leads to trusts, foundations, or similar legal arrangements, or is held by listed companies, only limited information is disclosed with respect to the aforesaid and no information about the UBO will be disclosed to the Registrar of Companies.

UBO Registration Requirements and Penalties
a. Registration deadline: Within 90 days of the company's incorporation.
b. Penalties for non-compliance:
i. €100 one-time fine for initial failure to register;
ii. €50 per day thereafter;
iii. Maximum fine: €5,000 per legal entity.

Company Registration Process

Corporate Bank Account Set Up

Once the Certificate of Incorporation and all related corporate documents have been issued by the Registrar of Companies, you may proceed to open a corporate bank account in Cyprus.

Requirements:

Banks in Cyprus are subject to strict Know Your Customer (KYC) and Anti-Money Laundering (AML) regulations. The following documents are typically required:

- Certificate of Incorporation
- Memorandum and Articles of Association
- Certificate of Directors and Secretary
- Certificate of Shareholders
- Certificate of Registered Office Address
- Copy of UBO registration (where applicable)
- Identification documents of all directors, shareholders, and UBOs (e.g. passport copies, recent utility bills or bank statements as proof of address)
- Business description: Information about the nature and scope of the company's activities, including projected transactions and countries of operation.

Due diligence timelines vary but typically range from 1 to 2 weeks.

Compliance Requirements:

After incorporation, a Cyprus company must adhere to a series of ongoing regulatory, accounting, and tax obligations (to the extent applicable).

Below is a summary of key compliance requirements:

Register for Tax and VAT (if applicable)

- Tax Identification Number (TIN): Upon incorporation, the company must register with the Tax Department to obtain a TIN.
- VAT Registration: Required if the company's taxable turnover exceeds €15,600 annually or if it engages in intra-community trade. Voluntary registration is also allowed for businesses below the threshold.
- VAT number will be issued upon approval. VAT returns are typically filed on a quarterly basis.

Register with Social Insurance and Meet Employment Obligations

If the company hires employees in Cyprus, it must:

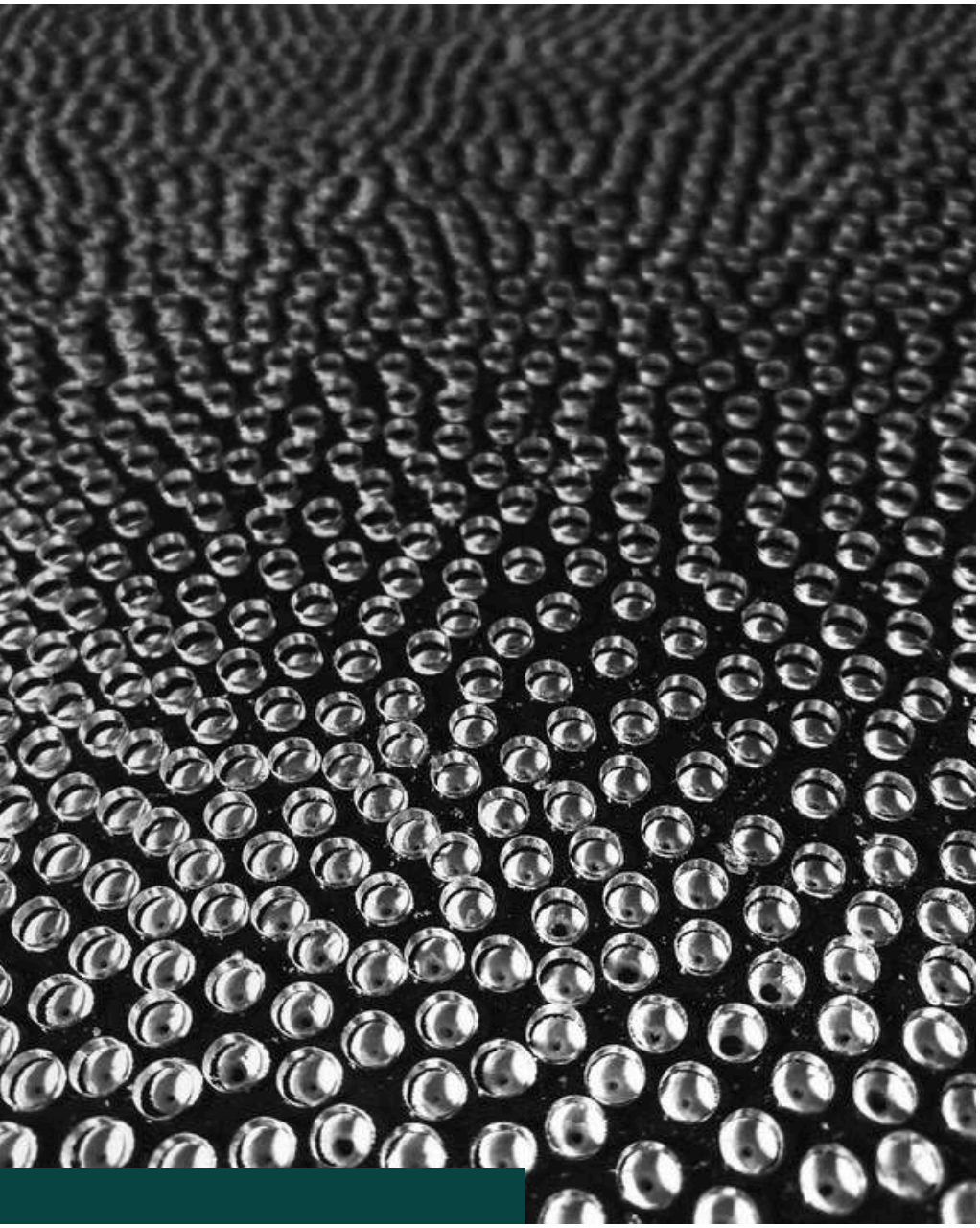
- Register as an employer with the Social Insurance Services.
- Make monthly contributions for social insurance, National Health System (GHS), and other employment-related funds.
- Comply with employment law including, minimum wage rules and termination regulations.

Maintain Statutory Records

Cyprus companies must keep the following up to date and at the registered office:

a. Register of Directors and Secretary
b. Register of Shareholders
c. Register of Charges (if applicable)
d. Minutes of Board and Shareholder meetings

Financial records



Corporate Setup in Cyprus

File Annual Returns and Financial Statements

- Annual Return (Form HE32): Must be filed with the Registrar of Companies annually, reflecting current directors, shareholders, registered office, etc.
- Audited Financial Statements: Required to be filed annually with both the Tax Department and Registrar of Companies (as part of the annual reporting obligations, typically with the Annual Return – Form HE32).

Obtain Other Licenses (if applicable)

Depending on the nature and scope of your business activities, your company may be required to obtain specific sectoral licenses or permits before commencing operations.

These may include:

a. **Financial services** (e.g., investment firms, forex, crypto):
License required from the Cyprus Securities and Exchange Commission (CySEC).

b. **Real estate services:**
Registration and licensing through the Council of Real Estate Agents.

c. **Hospitality and tourism businesses (e.g., hotels, travel agencies):**
Licensing from the Deputy Ministry of Tourism.

AML/CFT COMPLIANCE IN CYPRUS

AML/CTF Compliance in Cyprus

Cyprus is a financial and business hub within the EU and the broader Mediterranean, known for its transparent and reliable regulatory framework. As an EU member, Cyprus implements Anti-Money Laundering (AML) directives and updates its legislation to align with EU standards. Know Your Customer (KYC) and AML procedures verify identity, manage financial risk, and promote responsible business conduct.

In Cyprus, AML obligations apply to a wide range of entities, including financial institutions, legal professionals, corporate service providers, accountants, auditors, tax advisors, real estate agents, casinos, and virtual asset service providers.

As part of these AML obligations, clients are classified into low, medium, or high risk based on factors including geographic location, source of funds, business activity, and ownership structure. This categorization determines the level of due diligence required and ensures that appropriate controls are applied depending on the client's risk profile.

Key AML/KYC Requirements in Cyprus

Customer Due Diligence (CDD)
Regulated entities must identify and verify the identity of all clients before establishing a business relationship. CDD includes collecting passport or ID documents, verifying residential address, identifying the Ultimate Beneficial Owner (UBO), and understanding the nature and purpose of the business relationship.

Enhanced Due Diligence (EDD)
Where higher risk is identified, for example a politically exposed persons (PEPs), offshore structures, or clients from high-risk jurisdictions, enhanced checks and monitoring must be applied. This may include gathering additional documentation and applying stricter verification standards.

Beneficial Ownership Transparency
Cyprus has implemented central registers of beneficial ownership for both companies and trusts. All legal entities must maintain accurate records of their beneficial owners and submit this information to the Registrar of Companies or other designated bodies.

Sanctions Screening Obligations
All regulated entities in Cyprus are legally required to conduct sanctions screening during client onboarding and ongoing monitoring. As an EU member, Cyprus strictly enforces EU restrictive measures and UN Security Council sanctions. Although not legally binding, sanctions by the US (OFAC) and UK (OFSI) are also typically considered.

Suspicious Transaction Reporting
All regulated entities are legally obligated to submit Suspicious Transaction Reports to MOKAS (Cyprus Financial Intelligence Unit) when they know or suspect money laundering or terrorist financing. Confidentiality obligations do not override this duty.

Record Keeping
All CDD and transaction records must be retained for at least 5 years after the end of the business relationship or transaction. Records must be accessible to supervisory authorities upon request.

Penalties for Non-Compliance
Non-compliance with AML regulations can lead to significant consequences. Administrative fines may reach up to €1 million or more in cases of repeated violations. Criminal penalties may include imprisonment and personal liability for directors, compliance officers, or other responsible individuals. Authorities also reserve the right to revoke licenses and publish the names of non-compliant entities.

Compliance with Cyprus' AML, KYC, and sanctions obligations is not only a legal requirement but a key element of responsible business conduct. Any company planning to relocate to Cyprus must fully adhere to these regulatory requirements to operate successfully and avoid significant penalties.

BANKING & FINANCIAL SETUP

Banking and Financial Setup

Cyprus has a well-established banking system that plays a significant role in both the local and international financial markets. The banking sector has evolved significantly over the years and particularly after the 2011 - 2013 crisis. Despite the daily challenges it continues to serve and attract new international clients, attracting more and more internationally established business emerging as a financial hub for business throughout the world.

Cyprus Economy

Undoubtedly, the recent pandemic crisis, US increase of trade tariffs and war conflicts in the Middle East and in Ukraine have substantial consequences to the Cyprus economy, something that obviously is observed through the whole world. However, it should be noted that according to the recent credit ratings Cyprus economy has a positive to a stable outlook.

Particularly, below you may find the latest update information from credit rating agencies (starting from the latest):

- On the 23rd of May 2025, Fitch Ratings has affirmed Cyprus's Long-Term Foreign Currency (LT FC) Issuer Default Rating (IDR) at "A-" with a Stable Outlook.
- On the 16th of May 2025, S&P Global Ratings affirmed the "A-" Foreign Currency LT credit rating of Cyprus. The outlook is stable.
- ·On the 21st of March 2025, DBRS Ratings GmbH (Morningstar DBRS) upgraded Cyprus Long-Term Foreign and Local Currency - Issuer Ratings from BBB (high) to A (low). The outlook on all Long-Term ratings remains Positive. At the same time, Morningstar DBRS confirmed Cyprus Short-Term Foreign and Local Currency - Issuer Ratings at R-1 (low). The outlook on all Short-Term ratings remains Stable.
- ·On the 21st of March 2025, Capital Intelligence Ratings (CI Ratings or CI) announced that it has upgraded Cyprus Long-Term Foreign Currency Rating to BBB+, from BBB. At the same time, CI Ratings has affirmed the sovereign's Short-Term FCR at A2. The Outlook for the ratings has been revised to Stable from Positive following the upgrade.

Currency Information

- Currency: Cyprus is part of the Eurozone and uses the Euro (EUR) as its official currency since 01/01/2008.
- The Euro is the second-most traded currency in the world, providing economic stability for Cyprus and its financial institutions.

Key Banks in Cyprus

Big Banks:

- Bank of Cyprus Public Company Limited.
- Eurobank Limited.

Smaller Banks:

a. Alpha Bank Cyprus Limited.
b. Ancoria Bank Limited.
c. Astrobank Public Company Limited.
d. Cyprus Development Bank Public Company Limited.
e. Housing Finance Corporation.
f. National Bank of Greece (Cyprus) Ltd.
g. Societe Generale Bank-Cyprus Limited.

Banking and Financial Setup

Bank Branch and ATM Network

Branch Network:
Cities: Cyprus boasts a relatively well-developed banking network in urban areas such as Nicosia, Limassol, Larnaca, Paphos and also they have strong presence in the tourist areas of Agia Napa, Paralimni and Protaras. In these cities, most big banks have multiple branches offering a full range of banking services, having also dedicated INTERNATIONAL BUSINESS DEPARTMENTS, with personnel experienced and dealing only with international clients.

Rural Areas: While the branch network is extensive in cities, rural areas may have fewer physical bank branches, though services are available through online banking and ATMs.

ATM and Currency Exchange Services:

- Cyprus ATMs are usually located outside the banks, in tourist areas, in big hotels, in the airports, in the marinas and in strategically selected locations near commercial and business areas; ensuring convenient access to cash for both locals and tourists on a 24/7 basis.
- Currency Exchange Offices can be found in major tourist areas, airports and hotels allowing easy conversion of foreign currency to Euros. Of course, this service is provided by some of the banks as well.

Banking Services for International Clients

Opening Accounts:

- International clients are welcomed in Cyprus, and banks actively encourage foreign investors and expatriates. Many banks have English, Russian, Ukrainian speaking staff to facilitate clients during the process for assisting them opening personal, corporate, investment, private banking accounts, etc.

- For corporate accounts or accounts involving more complex checks (e.g., high-net-worth individuals), the process can take longer.

- Our group can assist you with all necessary procedures for collecting all documentation/information needed for a successful account opening and executing all transactions from the initial beginning to the ultimate end. With our support, you can complete the process smoothly and efficiently, ensuring compliance with bank compliance/AML requirements while saving time and effort.

Online Banking and Cards:

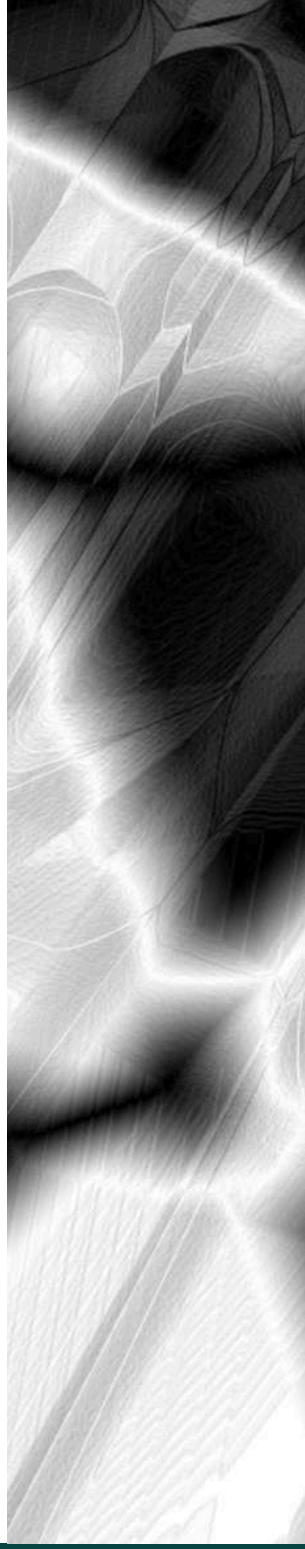
- All banks offer comprehensive online banking and mobile banking apps, making it easy for international clients to manage their accounts, transfer funds, and access services remotely.

- At the same time all the banks can issue debit and credit VISA and MASTERCARD cards. Some banks like Bank of Cyprus Public Company Limited and Hellenic Bank Public Company Limited can issue prepaid debit cards as well.

Banking Financing and Credit Facilities:
Banks in Cyprus offer a wide range of credit and financing options to both individuals and businesses. These include personal loans, mortgages, business loans, overdraft facilities, trade financing, letter of credits and letters of guarantee.

Regulated Activity:
All banks operating in Cyprus are regulated by the Central Bank of Cyprus (CBC), which ensures compliance with financial laws and anti-money laundering. CBC operates under the framework and supervision of the European Central Bank, ensuring adherence to EU banking regulations and financial stability mechanisms.

Deposit Guarantee Scheme
Cyprus participates in the EU Deposit Guarantee Scheme, which protects depositors' funds in the event of bank insolvency. Under this scheme, deposits of up to €100,000.00 per physical/legal entity, per financial banking institution are guaranteed, offering strong protection and confidence to both residents and international account holders.



REAL ESTATE & HOUSING

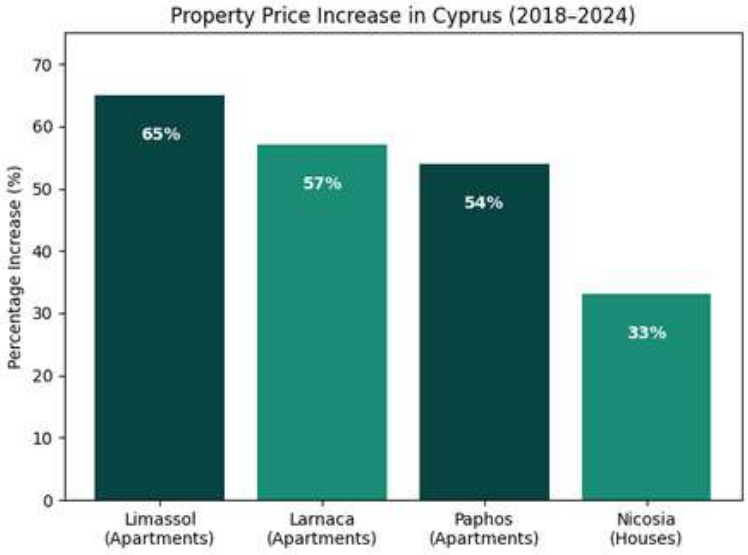
Real Estate and Housing

Why Cyprus is the Ideal Place to Buy or Rent Your Next Home
Strong and Stable Market

- Investing in real estate in Cyprus offers a unique combination of lifestyle benefits and financial security. The island's stable economy, EU membership, and well-regulated legal system make it a reliable and transparent destination for property investment.

- From an investment perspective, the Cyprus real estate market has shown steady growth in recent years, particularly in key areas such as Limassol, Nicosia, and Larnaca.

- According to data from the Central Bank of Cyprus, average property prices have increased consistently over the past five years, reflecting growing demand from both local and international buyers.



Affordable Rentals

- Rental prices in Cyprus remain among the most affordable in Europe. According to Eurostat, rental values have increased by only 10% from 2010 to 2024, the lowest increase in the EU and the Eurozone.

- This makes Cyprus a cost-effective choice for individuals and families looking to rent long-term.

Easy Property Purchase Process

- Cyprus offers a clear, efficient and transparent process for property acquisition, making it an attractive destination for both investors and individuals relocating.

- A Fully Registered Land System: One of the key strengths of the Cypriot property market is that all land in Cyprus is registered with the Land Registry Office (LRO). This comprehensive and mandatory registration system means that every parcel of land, and any property built on it, is recorded in an official government database. As a result, ownership is traceable, verifiable, and legally protected.

- The LRO in Cyprus is widely regarded as one of the most advanced and reliable in Europe. All transactions involving immovable property must be registered with the Department of Lands and Surveys (commonly referred to as the Land Registry), which provides legal protection, confirms ownership rights and ensures overall legal certainty for buyers.

Methods of Acquiring Property in Cyprus:
Foreign individuals may acquire property in Cyprus either:
a. In their personal name (most common method)
b. Through a Cyprus company (mostly for tax or investment structuring)
c. Through a trust structure (mostly where estate planning or succession is relevant)
d. By entering into a Contract of Sale a direct agreement between buyer and seller for the purchase of a property, usually where a Title Deed exists)
e. Via an Assignment Agreement (where the buyer acquires the rights and obligations of an existing purchaser under an existing Contract of Sale, commonly used when the property or land does not yet have separate Title Deed)

Real Estate and Housing

Basic Legal Process for Acquiring Property in Cyprus

Buying property in Cyprus is a straightforward and secure process. Below are the main steps:

Legal Due Diligence:
Through this process your appointed lawyer will verify the ownership status of the property you have selected, confirm that is free from any encumbrances (i.e mortgages, charges etc) and ensure that all necessary planning and building permits are in place.

Reservation Agreement (Optional):
This is a preliminary agreement whereby the buyer pays a small deposit (refundable or non-refundable depending on agreed conditions) to temporarily reserve the property. It demonstrates the buyer's serious intent and typically results in the property being withdrawn from the market for a specified period. The reservation period allows the buyer sufficient time to carry out all necessary legal and technical due diligence before entering into the main Contract of Sale.

Contract of Sale:
A legally binding agreement between the buyer and the seller, which forms the basis for the legal transfer of ownership of the property. It sets out in detail the terms and conditions of the transaction, including key provisions such as the purchase price, payment terms, completion date and the obligations of each party. Under Cypriot law the contract must be in writing and properly signed by both parties to be valid and enforceable.

Stamping of the Contract of Sale at the Tax Department:
Following the Signing of the Contract of Sale, the agreement must be presented to the Tax Department for stamping. Stamp Duty is a governmental levy calculated based on the purchase price of the property and must be paid within 30 days of execution. Stamping is a legal requirement and prerequisite for lodging the contract with the Land Registry.

Lodging the Contract with the Land Registry ("Specific Performance"):
Once the Contract of Sale is duly stamped it must be filed with the Land Registry. This step is crucial as it formally register's the buyer's legal interest in the property. Specifically, by filing the contract at the Land Registry:

a. The buyer's rights are protected against third parties.
b. The seller is legally prohibited from selling or transferring the property to another party.
c. The contract becomes enforceable in court in case of breach by the seller (this is known as "Specific Performance" and is a legal remedy under Cypriot law).

The contract must be lodged within six months from the date of signing.

Purchasing Property or Land via an Assignment Agreement

- When a separate Title Deed has not yet been issued, the buyer can step into the shoes of the original purchaser through an Assignment Agreement. This involves:

a. Legal review of the original Contract of Sale.
b. Execution of the Assignment Agreement between the assignor (original purchaser), the assignee (new buyer), and usually the developer/vendor.
c. Stamping the agreement and lodging it with the LRO to secure the assignee's rights.

Assignment Agreements are common for:
a. New properties in developments.
b. Plots of land awaiting subdivision and title issuance.

Permission from the District Office (for Non-EU Buyers):
This applies only for non-EU citizens – see section 7.9 below.

Real Estate and Housing

Title Deeds:
The Title Deed (also known as the Certificate of Registration of Immovable Property) is the official ownership certificate issued by the Land Registry.

- ·Where a separate Title Deed exists, it can be transferred to the buyer immediately after completion and payment of Transfer Fees.
- ·Where no Title Deed exists, the property or land can still be acquired via an Assignment Agreement (see above) and the buyer can apply for the Title Deed once issued.

Transfer Fees
Transfer fees are payable to the Land Registry upon transfer of the Title Deed into the buyer's name. These are calculated on a sliding scale based on the purchase price:

Property Value (€)	Transfer Fee Rate
Up to 85,000	3%
85,001 – 170,000	5%
Over 170,000	8%

Note:
a. For properties subject to VAT, no transfer fees are payable.
b. For resales not subject to VAT, buyers benefit from a 50% reduction in transfer fees.

Restrictions for Non-EU Nationals
Non-EU nationals, including UK and third-country nationals, are subject to restrictions when acquiring immovable property in Cyprus, according to the Immovable Property Acquisition (Aliens) Law, Cap. 109.

Such individuals must obtain prior permission from the District Officer of the Ministry of Interior. This approval is generally considered as formality and must be applied for after the Contract if Sale has been lodged with the Land Registry.

Typically, permission is granted to acquire:
a. One apartment or one house
b. Or a plot of land not exceeding 4,014m²

Exceptions may apply for commercial investments or through company acquisition structures.

Reduced VAT rate on New Properties:
In Cyprus, the standard VAT rate for new residential properties is 19%. However, a reduced rate of 5% is available when purchasing a primary residence, provided certain conditions are met.

Current VAT Regime (Effective from November 2023):
Under the new rules, the 5% VAT rate applies only if all the following criteria are satisfied:
a. The property is intended to be the buyer's main and permanent residence in Cyprus.
b. The total covered area does not exceed 190 square meters.
c. The 5% rate applies only to the first 130 square meters; any area beyond this is taxed at 19%.
d. The property value does not exceed €475,000.

Important Note on VAT Eligibility:
The applicable VAT regime is determined by the date the building permit was issued, not the date of sale or contract.
a. If the building permit was issued before November 2023, the older VAT regime still applies under which you can benefit from the 5% VAT rate on the first 200 square meters of your main home, with no limit on the property's total size or value.
b. If the building permit was issued from November 2023 onwards, the current rules listed above will apply.

Property Rentals:
Rental agreements in Cyprus are generally straightforward. Any lease longer than one year must be in writing to be legally valid. Most leases offer flexible terms, though some older properties in certain areas may be subject to rent control, limiting rent increases.

Real Estate and Housing

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d. The property value does not exceed €475,000.

Important Note on VAT Eligibility
The applicable VAT regime is determined by the date the building permit was issued, not the date of sale or contract.
a. If the building permit was issued before November 2023, the older VAT regime still applies under which you can benefit from the 5% VAT rate on the first 200 square meters of your main home, with no limit on the property's total size or value.
b. If the building permit was issued from November 2023 onwards, the current rules listed above will apply.

Property Rentals
Rental agreements in Cyprus are generally straightforward. Any lease longer than one year must be in writing to be legally valid. Most leases offer flexible terms, though some older properties in certain areas may be subject to rent control, limiting rent increases.

Assistance by Licensed Professionals
In Cyprus, all real estate agents involved in property transactions must be licensed under the Real Estate Agents Law, Cap. 94, ensuring professionalism and compliance with regulatory standards. While it is not a legal requirement for buyers to engage a lawyer, it is highly recommended to retain a qualified Cyprus lawyer to provide essential services including comprehensive legal due diligence, verification of ownership and permits, preparation and review of contracts, and overall guidance throughout the purchase process. This legal support helps ensure the transaction is secure, transparent, and in full compliance with Cyprus law.

THE HEALTHCARE SYSTEM

The Healthcare System in Cyprus

Cyprus offers a high standard of healthcare with access to both public and private services. Whether you're moving for work, retirement, or business, it's important to understand how the healthcare system functions and how to access it.

Public vs. Private Healthcare: An Overview
Cyprus operates a dual healthcare system:

a. Public Sector: Managed under the General Healthcare System ("GESY") – accessible to residents who contribute to social insurance.
b. Private Sector: Offers broader specialist access, reduced waiting times, and multilingual support – often used alongside or instead of GESY.

Many expats opt for a combination of both, depending on personal preference and eligibility.

GESY – General Healthcare System
Launched in 2019, GESY is a universal, contribution-based system offering full access to medical services across Cyprus.

Features:

a. Covers GPs, specialists, hospitalisation, diagnostics, and prescriptions.
b. Patients must register with a personal GP.
c. Low-cost services with capped co-payments.

Eligibility:

a. citizen of Cyprus.
b. a European Union citizen who is employed or self-employed in Cyprus or who retains such status or has acquired the right of permanent residence in Cyprus.
c. a third-country citizen who has legally acquired his/her right of permanent residence in the areas controlled by the Republic of Cyprus.
d. a third-country citizen who has acquired a legitimate right for equal treatment in the area of social security.
e. a recognized refugee or person with a supplementary protection status.
f. members of the families of the persons specified in points a, b and d above.
g. members of the families of the persons defined in point 3 above and who have legally acquired the right of permanent residence in the areas controlled by the Republic of Cyprus.
h. any citizen of Cyprus who has his habitual residence in the territory of the Sovereign British Sovereign base areas in Cyprus and any member of their family.

''Member of the family'' means a spouse, children under the age of 21 as well as children over the age of 21 who are dependent on that person.

The Healthcare System in Cyprus

Contribution Rates (2025):

a. Employees: 2.65% of gross salary
b. Employers: 2.90% of gross salary
c. Self-Employed: 4.00% of gross income
d. Pensioners/Others: 2.65% of pension

Note: While many services are free or low-cost under GESY, some involve co-payments, which are capped annually.

Private Health Insurance for Expats

While Cyprus's General Healthcare System (GESY) offers comprehensive coverage for legal residents, many expatriates opt for private health insurance to access faster services, a broader network of specialists, and international coverage.

Local Private Health Insurance

Local insurers in Cyprus provide cost-effective plans suitable for residents who primarily seek coverage within the country.

- Annual Premiums: Approximately €500–€960, varying based on age, health status, and coverage level.
- Coverage Limits: Typically range from €100,000 to €2 million per year.
- Outpatient Coverage: Often limited; average annual outpatient coverage is around €5,000.
- Geographic Coverage: Generally limited to medical services within Cyprus.
- Claims Process: Expenses are usually paid upfront by the insured and reimbursed by the insurer.

International Health Insurance

For expatriates who travel frequently or desire broader coverage, international health insurance plans offer extensive benefits:

- Annual Premiums: Range from €2,000 to €5,000, depending on factors such as age, health status, and coverage specifics.
- Coverage Limits: Annual limits vary from €300,000 to €6 million, offering substantial protection.
- Outpatient Coverage: More comprehensive, with some plans offering up to €250,000 annually.
- Geographic Coverage: Provides medical coverage both within Cyprus and internationally, ideal for those who travel or reside in multiple countries.
- Providers: Renowned international insurers such as Cigna Global, Bupa Global, Allianz, and Foyer Global Health offer tailored plans for expatriates.

EDUCATION AND SCHOOLING OPTIONS

Education and Schooling Options

The schools in Cyprus are open and accessible to expats, and the choice often depends on factors such as language, curriculum and cost.

Public Schools

a. Language: Teaching language is Greek and English is taught as a second language.
b. Cost: Free for all classes
c. Curriculum: Follows the national education system
d. Suitability: Often preferred by families planning long-term residence, as it helps children integrate into Cypriot culture.
e. Enrolment: you need to contact the Department of Education in the preferable city and submit the requested documents.

Private Schools

a. Language: Primarily English with Greek taught as a second language.
b. Cost: Tuition fees apply. Annual cost typically range:
   i. Pre-Primary: €4,500 to €7,000
   ii. Secondary: €3,000 to €13,000
c. Admissions: Most private schools require interviews or entrance examinations.

A non-exhaustive list of private schools can be found below:

NICOSIA			
School Name	Nursery / Pre-Primary School	Primary School	Secondary School / High School
American International School in Cyprus	☑️	☑️	☑️
The American Academy Nicosia Private Pre-School and Kindergarten	☑️	☑️	☑️
The English School			☑️
The Junior and Senior School	☑️	☑️	☑️
The Grammar Junior School Nicosia (Ages 4-12)	☑️	☑️	
The Grammar School Nicosia			☑️
PASCAL Private Schools	☑️	☑️	☑️

LARNACA			
School Name	Nursery / Pre-Primary	Primary School	Secondary School / High
American Academy Larnaca Private School	☑️	☑️	☑️
PASCAL Private Schools	☑️	☑️	☑️
Med High Private School	☑️	☑️	☑️
Little Gems Montessori Nursery	☑️		

Education and Schooling Options

LIMASSOL			
School Name	Nursery / Pre-Primary School	Primary School	Secondary School / High
PASCAL Private Schools	☑️	☑️	☑️
Trinity Private School	☑️	☑️	☑️
American Academy Schools	☑️	☑️	☑️
The Grammar School Limassol		☑️	☑️
Heritage Private School	☑️	☑️	☑️
Logos School of English Education	☑️	☑️	☑️
Silverline Private School	☑️	☑️	☑️
Golden Oak Private School	☑️	☑️	
Foley's School	☑️	☑️	☑️
The Island Private School	☑️	☑️	☑️

FAMAGUSTA			
School Name	Nursery / Pre-Primary School	Primary School	Secondary School / High School
XENION Education	☑️	☑️	☑️

PAPHOS			
School Name	Nursery /	Primary	Secondary
NOVA - Private Alternative Primary English School	☑️	☑️	
Aspire Private British School	☑️	☑️	☑️
The International School of Paphos (ISOP)	☑️	☑️	☑️
TLC Private School	☑️	☑️	☑️

Special Education
Children with special educational needs in Cyprus can receive support either in mainstream public schools or in dedicated public Special Schools. Some recognized private schools also offer inclusive and supportive learning environments.

Contact: Ministry of Education and Culture I T: +357 22 800 600 I E: moec@moec.gov.cy

LIVING IN CYPRUS: COST & LIVING LIFESTYLE

Living in Cyprus: Cost of Living and Lifestyle

Cost of Living

- Cyprus offers a moderately affordable lifestyle compared to many EU countries, especially for students and expats.
- The average monthly cost of living (including rent) is approximately:
  a. €1,800 - €2,000 for a single person
  b. at least €4,500 for a family of four

Note: the cost of living varies according to each individual and family needs.

Housing Costs

- Housing prices differ between cities and are generally lower outside city centres
- A square meter in the city centre ranges from €2,000/m² - €5,500/m² and outside the city centre prices range from €1,687/m² - €3,400/m².
- Rental and purchase prices depend on several factors including location, size, age of the property, and available amenities.
- Experienced Real Estate Agents can help you explore options tailored to your preferences and budget.

Indicatively table with Rental and Living expenses

The table below shows the rental costs representing the average range frequently observed in the market. The exact rates for rental an apartment or house depend on the exact location and size of the property, year of construction, square meters, etc.

Flat Rentals per month	Nicosia €	Limassol €	Larnaca €	Paphos €	Famagusta €
For 1-bedroom fully or semi furnished flat (from 50m² to 68m²)	€550 - €900	€900 - €1,800	€500 - €1,000	€550 - €1,000	600 - €1,600
For 2-bedrooms fully or semi furnished flat (from 75m² to 110m²)	€600 - €1,400	€1,000 - €2,800	€650 - €1,500	€750 - €1,600	€600 - €2,300
For 3 to 4-bedrooms fully or semi furnished flat (from 95m² to 240m²)	€750 - €3,600	€1,150 - €6,900	€950 - €2,800	€900 - €3,500	€700 - €1,500
House Rentals per month	**Nicosia**	**Limassol**	**Larnaca**	**Paphos**	**Famagusta**
For 3 to 4-bedrooms fully or semi furnished flat (from 120m2 to 240m2)	€1,200 - €3,300	€1,250 -€6,000	€1,100 -€3,500	€1,000 - €3,500	€850 - €4,100

Living in Cyprus: Cost of Living and Lifestyle

Office Costs
For those who will be running their business from Cyprus or would like to open and/or relocate their offices to Cyprus, a variety of modern and professional spaces are offered for rentals.

Office rental costs depend on the location, i.e. city center or close to the city center, the structure the number of offices and if it consists of a conference room, the general condition of the building and the office space size.

Below, a table is provided with the indicative rental prices of an office space range from 100m² to 316m²:

Office Space Rental per month	Nicosia	Limassol	Larnaca	Paphos
Price per m².	€12 - €26	€24 - €50	€13 - €24	€12 - €21
Monthly rental Office Space (from 100m² to 316m²)	€1,300 - €8,250	€2,250 - €10,000	€1,100 - €3,900	€1,000 - €3,500

Utilities
For the opening of an account with a utility provider so as to be able to receive services, the below documents usually need to be presented:
a. Utility bill from abroad
b. IBAN account number details
c. International Passport or Resident Permit
d. Rental Agreement

Indicative Utility costs per year
An estimated cost of the yearly utility expenses is indicated below:

Utility	Electricity	Water	Mobile Phone (inc. internet)	Internet 200Mbps – 2Gbps	Petrol or Gaz Heat Expenses	Municipal taxes (garbage,
Cost per year	€1,800 - €7,200	€300 - €600	€191.88 - €480	€239.88 - €1,214.16	€2,500 (for apartment) - €5,500 (for house)	€250 - €350

Note: The amount of the utility bill may increase or decrease depending on consumption and provider rates.

Living in Cyprus: Cost of Living and Lifestyle

Electricity:

a. Electricity is supplied by the Electricity Authority of Cyprus.
b. Power plugs and sockets (outlets) of type G are used, and the standard voltage is 240 volts at a frequency of 50 Hz.
c. Due to the fact that in Cyprus we have 300 to 340 sunny days a year, photovoltaics systems have started to be used by many households and business as a way to reduce electricity costs.

Water:

a. Each city have their own EOAL.
b. Most households have both cold and hot water that is stored in a tank placed on the roof or on a high structure next to the house so that the water can be supplied with sufficient pressure.
c. Hot water in most houses is heated by solar power which must be switched on at least one hour before its used (time may vary).

Telephone and internet

There are several providers of telephone and internet services in Cyprus including:
a. CYTA (Cyprus Telecommunication Authority): The largest and most established provider with strong nationwide 4G/5G coverage.
b. Epic: The second-largest provider, also offering competitive 4G/5G services.
c. Cablenet: Offers bundled services with competitive pricing.
d. Primetel: Known for flexible packages and good coverage.

Bill Payment Options

Utility bills can be paid through several methods:
a. Direct debit or standing order from your bank account.
b. Online payment via each provider's website.
c. Cash payments at a local utility offices.

Cuisine and Eating Out

- Cypriot cuisine is a delicious reflection of the island's Mediterranean heritage rich in fresh ingredients, vibrant flavours and traditional recipes.
- However besides traditional Cypriot food, you can find a wide variety of international cuisines, including Greek, Middle Eastern, European and Asia dishes, to suit different tastes and preferences.
- Popular dishes: Souvlaki, Sheftalia, Moussaka, Halloumi, Meze (shared plates).
- Street food is popular and affordable – gyros, wraps, pastries.
- Coffee culture is strong (especially iced coffees like frappé and freddo).

Indicative Cost as of April 2025

Type of Expenses	Price range
Casual Meal	€7,00 - €26
Mid-range restaurant (2 people)	€40,00 - €80,00
Coffee (i.e. espresso, latte, freddo, etc)	€2,20 - €5,00

Living in Cyprus: Cost of Living and Lifestyle

Groceries
Indicative Cost as of April 2025 (prices might subject to change and may vary according to the vendor)

Product	Price ranges from lowest to highest
Fresh Milk (1lt – 2lt)	€1,45 - €2.85
Bread (500 - 850g) and slice bread (500g – 900g)	€1.35 - €2,50
Eggs (package of 6pcs – package of 30pcs)	€1,75 - €8,59
Whole Chicken (price per kilo)	€3,78/1kg - €4,69/1kg
Pork	€6,59/1kg - €10.58/1kg
Beef	€9.98/1kg - €22.93/1kg
Cheese in Slices (200g)	€2,19 - €2,99
Yogurt (100g – 1kg)	€0,69 - €4,99
Fresh fish (200g – 700g)	€4,99 - €9,45
Instant Coffee (100g – 200g)	€2,59 - €9,98
Tea package (20 – 25 sachets) 30g – 50g	€1,10 - €3,19
Flour (1kg)	€0,99 - €2,79
Sugar (1kg)	€0,99 - €2,75
Pasta (500g)	€0,79 - €1,49

Product	Price ranges from lowest to highest
Rice (1kg)	€2,10 - €2,65
Potatoes (1kg)	€1,19 - €2,28
Cucumbers (1kg)	€3,29 - €4,59
Tomatoes (1kg)	€1,19
Bananas (1kg)	€1,99 - €2,19
Oranges (1kg)	€2,99
Apples (1kg)	€3,10 - €3,99
Lemons (1kg)	€2,09
Water (6x1,5 L)	€1,69 - €2,99
Soft Drinks (6x330 ml)	€2,69 - €4,65
Juice (9x250 ml)	€3,19 - €5,95
Local Beer (6x330 ml)	€4,45 - €4,99
Bottle of Wine (750 ml)	€6,50 - €18,30

Living in Cyprus: Cost of Living and Lifestyle

Shopping in Cyprus:

- Shopping in Cyprus offers a delightful blend of traditional and modern experiences. From local markets filled with handmade crafts, lace, woven tablecloths and curtains, silks and pottery to stylish boutiques and international brands in sleek shops and malls.

- Shop and mall hours in Cyprus:

General retail shops usually operate as follows:
9:00 AM to 1:00 PM - Monday to Saturday
3:00 PM to 7:00 PM - Monday to Saturday
On Wednesdays and Saturdays, many shops close in the afternoon.

- Shopping malls and large retail stores typically follow extended hours

10:00 AM to 8:00 PM - Monday to Saturday
11:00 AM to 7:00 PM - Sunday

Note: Opening hours may vary between summer and winter, and may also change during public holidays or festive seasons.

Shopping Malls by City

City	Mall Name	Address
Nicosia	Mall of Cyprus	Shacolas Emporium Park, 3 Verginas Street, 2025 Nicosia
	Nicosia Mall	2 Madrid Street, 2306 Nicosia
	Mall of Engomi	7-9 28th October Avenue, Engomi 2414
	Neo Plaza Retail and Fun Park	Grigori Afxentiou 135, Kokkinotrimithia 2660
Limassol	MY MALL Limassol	285 Franklin Roosevelt, 3150 Limassol
Larnaca	Metropolis Mall	5 European Union Avenue, 6043 Larnaca
Paphos	Kings Avenue Mall	Corner St. Paul & Tombs of the Kings Ave 2, Paphos 8046

Living in Cyprus: Cost of Living and Lifestyle

Activities in Cyprus:
Cyprus offers a rich variety of activities for all ages and interests.

For Families

- **Beach Funs:** Cyprus is a paradise for families, offering beaches perfect for kids to play in the sand, splash in shallow waters, and try out fun water activities.

→ Top family-friendly beaches to explore include Nissi Beach (Ayia Napa), Fig Tree Bay (Protaras), Coral Bay (Paphos), and Mackenzie Beach (Larnaca).

- **Waterparks:** Popular waterparks in Cyprus are WaterWorld Themed Waterpark in Ayia Napa, Fasouri Watermania in Limassol and Paphos Aphrodite Waterpark
- **Animal Encounters:** Meet animals up close at places like the Pafos Zoo or Camel Park in Mazotos, Limassol Zoo and Melios Per Park.
- **Adventure Parks:** Popular adventrure parks for exiting outdoor fun are Cyprus Land in Limassol, Greenland and Adventure Mountain Park
- **Exploring Nature trails:** Cyprus offers many family-friendly nature hiking trails. Whether it's the Aphrodite nature trail in the Akamas Peninsula or the Caledonia Waterfalls in Troodos Mountains, these hikes offer outstanding views and chances to spot local wildlife.
- **Museums and Archaeological places:** Cyprus is a land rich in history, culture, and tradition. Its museums offer a fascinating journey through time. From ancient artifacts and Byzantine treasures to folk art and contemporary exhibitions, the island's diverse museums showcase the stories that have shaped its identity.

You can visit the website www.visitcyprus.com for information and contact details regarding the Museums & Galleries in all cities.

Living in Cyprus: Cost of Living and Lifestyle

For Adventurers:

- Hiking in Troodos Mountains: With breathtaking landscapes, stunning views and with trails ranging from easy walks to challenging treks, Troodos mountains offer unique experience for all.
- Scuba Diving: Discover Cyprus underwater world by diving into the crystal-clear waters of the island. A famous diving spot is the Zenobia Shipwreck in Larnaca. This famous diving spot offers a thrilling experience to divers of all levels. It's important to note that dive schools exist in the island offer accredited courses.
- Water Sports: Either through centers on or near the beach, or through big hotels (mainly near by the sea).
- Sailing: Cyprus ports, marinas and fishing shelters from which to choose such as, Cyprus Yacht Club in Limassol, Cyprus Yacht Charter in Larnaca or Cyprus Yacht Charter in Paphos.
- Akamas Peninsula: It is one of the most remote areas of the island which can be accessed only on foot or mountain-bike, trail bike or 4WD car.
- Macheras National Park: Is located in the area of Machairas in the Nicosia district, covering 111,000 acres at the eastern end of Troodos range.
- Golf: In Cyprus there are four main golf courses. Three in Paphos District and one in Limassol.

Festivals in Cyprus:

- Limassol Wine Festival which is held at the beginning of September
- Beer Festival which is held in Nicosia at the beginning of September
- Kataklysmos (Festival of The Flood) which is held in Larnaca (end of May or middle of June)
- Green Monday which is celebrated as the first day of the beginning of Lent
- Flower Festival (Anthestiria) in Larnaca and Paphos

Living in Cyprus: Cost of Living and Lifestyle

Transportation in Cyprus:
Although renting a car is the most popular way to explore the island, public transportation offers a budget-friendly alternative for those looking to travel more economically, reduce their environmental impact, or avoid the challenge of driving on the left-hand side of the road.

Car Rentals
- Most popular choice by Cypriot residents
- Offers flexibility and freedom.
- Rental Prices: can range from €140 to €1950 per week, depending on the car model, year of manufacture, etc.
- Gas and Petrol prices range from €1.387/lt up to €1.539/lt

Public Transport
- A cost-effective and eco-friendly alternative
- Cyprus has no railway system and buses are the main public transport.
- Ideal for those who prefer not to drive.

Types of Buses:
- Intercity Buses: Connect major cities like Nicosia, Limassol, Larnaca, Paphos, and more.
- Urban Buses: Serve routes within cities and towns.
- Kapnos Airport Shuttle buses from and to the airport

Taxis:
- Available in all towns and cities.
- Can be usually booked via phone or mobile apps.
- More expensive but convenient for direct travel.
- Taxi Fares are regulated by the government and all taxis have meters with normal tariff starts from €5,00 to €7,00. The final cost is calculated based on distance travelled.

Bicycles:
- Bicycles are available for rent through different locations in all major cities.
- Providers, through their e-Bike services, apps and website services, offer valuable information and guidance as to how you can rental a bike.

Bus ticket fares
Prices can be found here

URBAN Buses
You can visit the Cyprus public transport website for information regarding route hours and bus stops.

A table showing the ticket price range is listed below:

Ticket type	Paper Ticket (CASH)	Plastic ANONYMOUS Card	Plastic PERSONALISED Motion Bus Card	
			Normal Charge	Beneficiaries discount
Single Route	€ 2.40	€ 1.80	€ 1.80	€ 0.90
Night Single Route (21:00 - 4:00am)	€ 4.00	€ 2.50	€ 2.50	€ 1.25
7 days	-	€ 25	€ 25	€ 12.50
30 days	-	€ 75	€ 50	€ 25
365 days	-	-	€ 480	€ 240

Note: Beneficiaries are entitled to a 50% discount on tickets only with the issuance of a personalized plastic Motion Card. The card has an issue cost of €5.00. Please note that the discount is not applicable without the personalized plastic card.

Living in Cyprus: Cost of Living and Lifestyle

PAPER Motion Bus Card	Cost
4 Trips	€ 7.50
2 days	€ 15.00
3 days	€ 22.50
7days	€ 25.00
Daily for all cities	€15 / €7.50 with discount

INTERCITY Buses
Tickets for all cities of Cyprus (Nicosia, Larnaca, Limassol, Paphos, Famagusta):

- Daily €5,00 to €6,00 for One-way Route and from €9,00 to €11,00 With return
- Weekly €40,00 to €55,00 (ONLY WITH A PERSONALIZED MOTION CARD)
- Monthly €90,00 to €120,00 (ONLY WITH A PERSONALIZED MOTION CARD)

*No fare is payable for children under 6 years old.

Intercity Buses Call Center
For any information and/or assistance you may need, you can call the toll-free telephone number 8000 77 89
Call Center Hours:
Monday – Sunday from 08:00 to 21:00

KAPNOS Airport Shuttle
Kapnos provides direct and reliable shuttle services between Nicosia, Limassol, and the Famagusta region to both Larnaca and Paphos Airports.
Tickets can be booked online, and schedules are coordinated with flight arrivals and departures for added convenience.
Prices range from €0,00 for an infant up to €5,00 for a child and from €9,00 up to €16,00 for an adult, depending on the route
You can view routes on the Kapnos Airport Shuttle : Routes

Tickets for Paper Motion Bus card all cities of Cyprus (Nicosia, Larnaca, Limassol, Paphos, Famagusta):

1. Daily €15.00
2. Weekly €75.00
3. Monthly €225.00

Contact Details for urban buses:

District / website	Contact Info
Nicosia / Larnaca publictransport.com.cy	Cyprus Public Transport
	Thali 4, 2200 Geri, Nicosia, Cyprus
	Tel: 1416
Limassol limassolbuses.com	EMEL Headquarters
	Feidou 15 street, 3rd floor
	Tel: 77778868
Famagusta osea.com.cy	Famagusta District Transport Organisation (OSEEA)
	Freephone: 8000 5200
	Tel: +357 23819090
Paphos pafosbuses.com	Paphos Transport Organisation (ΟΣΥΠΑ)
	Freephone: 8000 5588

PROFESSIONAL SERVICES AND SUPPORT

Professional Services and Support

Importance of Hiring Local Legal and Financial Consultants

Relocating to a new country can be both challenging and time consuming often involving a myriad of legal, financial, and administrative complexities. However, with the right support and an experienced team the process can become much smother and more efficient.

Engaging with experienced local legal and financial consultants is crucial to ensure that your relocation or business set up in Cyprus complies with both Cypriot and EU regulations. A solid understanding of the local legal and tax framework not only helps protect your interests but also prevents unnecessary delays and expenses.

Whether you are establishing a company, navigating immigration procedures, or planning your tax structure, having the right professionals by your side is essential. They provide reliable, tailored advice and help streamline the entire process, making your transition as seamless as possible.

Overview of Available Professional Services

- Cyprus offers a well-established and highly qualified network of professional service providers, including:
- Lawyers specializing in corporate, immigration, real estate, and commercial law.
- Accountants offering full-spectrum services from bookkeeping to financial audits.
- Tax Advisors providing strategic advice on Cyprus' favourable tax regime for individuals and businesses.
- Corporate and Administrative Service Providers assisting with company formation, nominee services, and compliance matters.
- These professionals are fluent in English and accustomed to working with international clients, ensuring smooth communication and efficient service delivery.

Local Chambers of Commerce and Networking Opportunities

- Establishing strong professional relationships is essential for individuals and companies relocating to Cyprus. Actively engaging with local chambers of commerce, industry associations, and the wider business community greatly facilitates integration into both the local and regional markets.
- Cyprus offers a vibrant and well-connected business ecosystem supported by a range of local and international chambers such as:
  i. the Cyprus Chamber of Commerce and Industry (CCCI)
  ii. the Cyprus International Business Association (CIBA),
  iii. bilateral chambers such as the UK-Cyprus and Russian-Cyprus chambers.
- These organizations provide valuable platforms for networking, knowledge sharing, and business development. Through regular events, seminars, and forums, new residents and businesses have the opportunity to connect with key stakeholders, expand their professional network, and gain insights into the local market landscape.

Our Services

Bybloserve Management Ltd is specifically designed to provide specialised solutions to businesses and high net worth individuals around the globe seeking to establish and manage their corporate presence in Cyprus.

Our team comprises of lawyers, tax advisors, administrators and staff who specialize in delivering comprehensive and tailored solutions to meet the diverse needs of businesses and entrepreneurs seeking a solid foundation in Cyprus's dynamic corporate landscape.

01

LEGAL SERVICES
Immigration procedures, company formation, regulatory compliance, contract review, and trust creation for asset protection, estate planning, and wealth structuring.

02

IMMIGRATION SUPPORT
Guidance through all residency and work permit applications.

03

CORPORATE SETUP & BUSINESS ADMINISTRATION
From incorporating your business to managing its day-to-day operations.

04

TRANSACTIONAL WORK
Advising and supporting through all types of acquisitions, disposals, and other transactional matters.

05

REGULATORY COMPLIANCE & DUE DILIGENCE
Support with internal compliance frameworks, including anti-money laundering and client due diligence obligations.

06

DISPUTE RESOLUTION & LITIGATION
Guidance and representation at every stage of disputes, ensuring your interests are effectively protected in courts, arbitration and mediation proceedings.

07

BANKING ASSISTANCE
Support with opening and maintain corporate and personal bank accounts.

08

TAX ADVISORY
Strategic, compliant tax planning for individuals and companies.

09

ACCOUNTING & BOOKKEEPING
Day-to-day financial recordkeeping, financial reporting, payroll services, and compliance with statutory obligations.

10

AUDIT & ASSURANCE
Independent financial audits and assurance services.

11

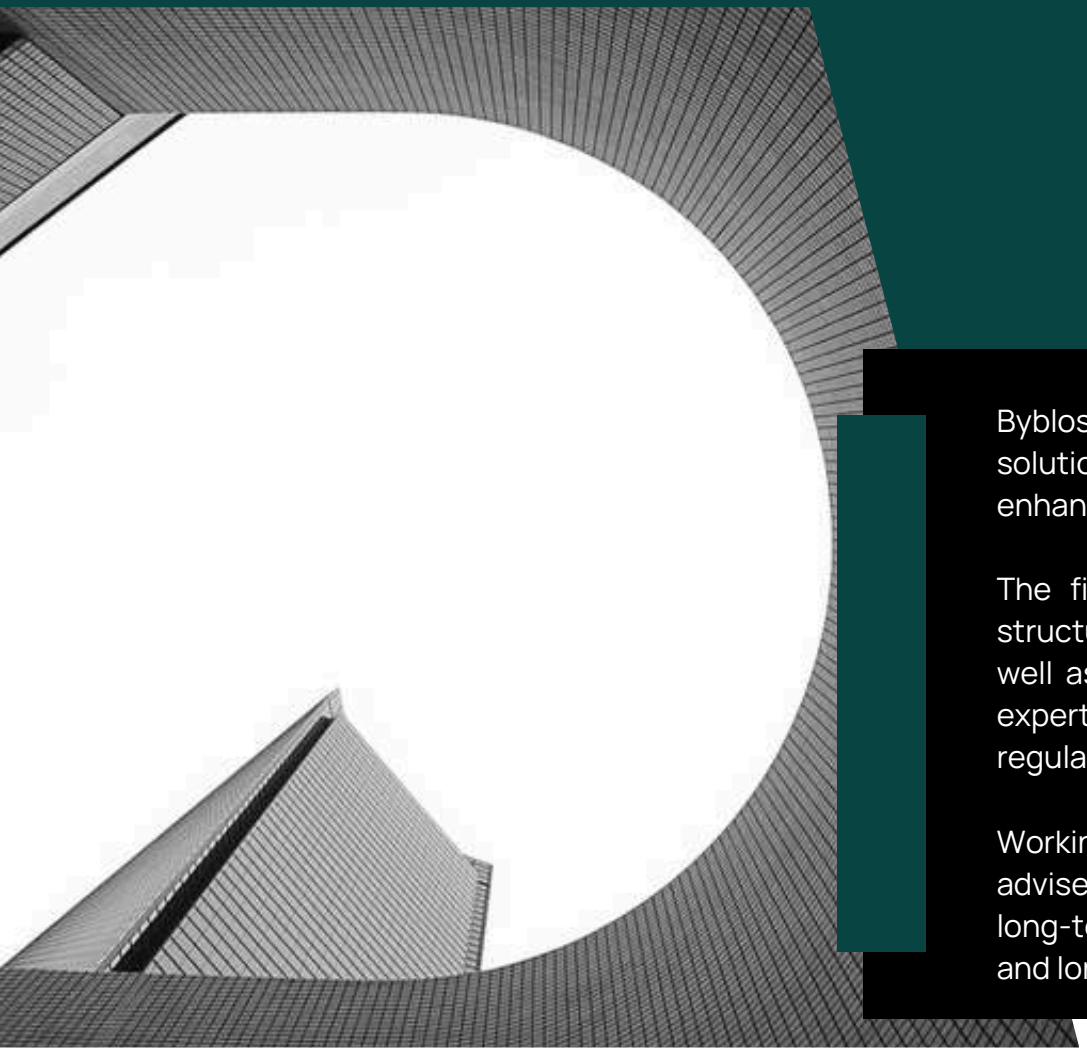
REAL ESTATE ADVISORY
Assistance with property acquisition, leasing, and relocation logistics.

12

WEALTH MANAGEMENT & FAMILY OFFICE SERVICES
tailored solutions and advice to manage, protect, and grow family wealth across generations, including the set up and administration of family office structures.

13

RELOCATION SUPPORT SERVICES
End-to-end guidance and support to ensure a smooth transition in Cyprus.



Bybloserve, an affiliate of Frangos Law, provides tailored corporate and advisory solutions to businesses, investors, and private clients seeking to establish and enhance their presence in Cyprus.

The firm offers services including M&A advisory, corporate and investment structuring, immigration and relocation support, trust and fund structuring, as well as company formation and administration. Bybloserve combines technical expertise with a personalised approach to help clients navigate complex regulatory environments and optimise their business and investment structures.

Working closely with entrepreneurs, businesses, and families, Bybloserve also advises on cross-border mobility, wealth preservation, succession planning, and long-term asset protection, building trusted relationships focused on continuity and long-term growth.

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