

September, 2016

TEMPORARY RESIDENCE AND EMPLOYMENT PERMITS FOR NON E.U. NATIONALS

1. ELIGIBLE COMPANIES

1.1 All companies of foreign interests registered in Cyprus, including international companies (ex-IBCs), in order to be eligible to employ third country nationals in Cyprus, should fulfil the following:

- The majority of the company's shareholders should be foreign shareholders and in the case of shareholders whose ultimate owners are foreign companies, they should be declared in order to be approved by the Civil Registry and Migration Department (CRMD)
- The companies should operate from their self-contained offices in Cyprus, which should be located in suitable distinct premises, not part of private residence or another office, except form cases of companies that share lodging.

1.2 If the **Company is new** (meaning that this is the **first time that the company applies for employment of third country nationals**), the following Required Documents must be submitted, regarding the company:

1. Certificate of Incorporation
2. Certificate of Registered Office
3. Certificate of Directors
4. Certificate of Shareholders
5. Memorandum and Articles of Association
6. Profile describing the nature of the company's business and details of its operations.
7. List with the names, full addresses, passport numbers and nationality of the initial shareholders of the applying company.
8. List of Company's personnel (applicants and employees).
9. Bank account with the amount of €41.006.
10. Domicile deed title of lease agreement or contract of sale and purchase of the offices in Cyprus.
11. Deposited amount €70.860 which can be proved by banking and other documents that the direct foreign capital investment amounts at least €70.860 and it was brought in Cyprus legally from abroad.

2. EMPLOYEE CLASSIFICATION

2.1. Eligible companies may employ third country nationals in the following three categories:

2.2. Executive directors



The term “executive” includes third country nationals registered as

- I. Directors or Partners;
- II. General managers of branches and subsidiary of overseas company and
- III. Department Managers of companies operating from Cyprus for at least two years.

Eligible Requirements:

1. The minimum acceptable monthly salary for a newly appointed Executive Director is €3872 and above per month;
2. The applicant must be at least 24 years old with suitable qualifications.
3. The applicant must provide all necessary certificates/supporting documents required concerning this category. The list of documents will be provided upon request.

2.3 Middle-management staff, executive staff and any other key personnel

The term “middle management staff” includes third country nationals as follow:

- I. Directors who are not considered to be Executive Directors
- II. Other Executive/Middle-management staff
- III. Other managerial, clerical or technical personnel

Eligible Requirements:

1. The minimum acceptable monthly salary is ranging from €1936- €3871 per month;
2. The applicant must be at least 24 years old with suitable qualifications.
3. The applicant must provide all necessary certificates/supporting documents required concerning this category. The list of documents will be provided upon request.

2.4 Supporting staff:

The term “supporting staff” includes third country nationals registered as all third country nationals employed in other professional, managerial, technical, clerical etc positions in Cyprus and do not fall under the abovementioned categories.

Eligible Requirements:

For this category, the companies are expected to recruit non-executive staff from within the island. They may employ third country nationals in non-executive positions if comparable Cypriot personnel is not available.

Companies are advised not to commit themselves to employing a third country national via a non-executive position in Cyprus before first securing his Temporary Residence Permit from the Civil Registry and Migration Department.

3. RENEWAL OF PERMITS

The applications for renewal of permits are submitted to the **Civil Registry and Migration Department** together with a certificate of the annual movement of the company’s accounts that prove the normal functioning of the company by the Registrar of Companies and the tax clearance issued by the Inland Revenue Department in addition to list of documents that will be provided upon request.



The purpose of this legal briefing is to provide a general guideline on the subject and not to be considered, in any way, as legal advice. It is advisable to seek professional and legal advice on this subject before proceeding with any general information provided to you. For further clarifications and advice please contact us at legal@economideslegal.com.

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