

Your journey to Cyprus

Relocation Guide



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Foreword



With its recently established “Vision 2035”, Cyprus desires to be one of the world’s best countries to live, work and do business in. “Vision 2035” is supported by a long-term economic growth strategy aiming to build on and enhance Cyprus’ comparative advantages towards becoming a sustainable regional business hub, a leader in sustainability and a high-tech capital in Europe.

Our beautiful Mediterranean island has historically been an attractive jurisdiction for international Groups that wanted to establish an alternative base. Over the past few years, we are witnessing a strategic shift, with numerous companies from across the globe enhancing their presence in Cyprus, creating strong substance with staff and local operations. The new set ups cover a wide range of corporations, from startups to international conglomerates, in a number of sectors such as ICT, shipping, funds etc. The multicultural buzz of the island, its safety, the high quality education and healthcare provided, are only some of the reasons why entrepreneurs themselves choose this island to also become their personal and family base.

With passion and effective collaboration, we take pride in providing high quality services and solutions which includes supporting a large number of companies swiftly relocate their operations and staff to Cyprus. In alignment with our new global strategy ‘The New Equation’, our goal is to help our clients build trust and deliver sustained outcomes. You can expect our teams to stand by you from the very first day you start considering Cyprus as an option, to the day you are up and running on the island, and beyond. We project manage all critical milestones of this journey, working with our network to examine options across borders, bring in the right specialists, and ultimately deliver sustained outcomes swiftly and seamlessly!

This Guide aims to equip you with all the information you need to have prior to, and during your stay in Cyprus, ranging from immigration requirements to information regarding the Cyprus lifestyle. For more information on our Guide, please do not hesitate to contact us at any of the addresses shown at the back of this publication, or visit www.pwc.com.cy to explore what additional business outcomes we can help you achieve.

A handwritten signature in black ink, appearing to read 'Philippos Soseilos'. The signature is stylized and somewhat abstract, with overlapping lines.

Philippos Soseilos
CEO and Chairman
PwC Cyprus

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Introduction to Cyprus

Key Facts and Figures



Area
9,251 sq km



Capital
Nicosia



Median Age
37.3 years



Form of State
Presidential Republic



Population

Population (in the government controlled areas) as at 1 October 2021 (published on 18 May 2022): 918,100



Weather
Mediterranean climate



Religion

Greek Orthodox (majority), Muslims, Armenians, Maronites, Latins and other religions



Ethnic composition

Greek Cypriot Community (ca. 75%)
Turkish Cypriot Community (ca. 10%)
Foreign residents (ca. 15%)



Average Temperature
Winter +15°C
Summer +35°C



Elections

Last held February 2023.
Held every five years



Languages

Greek (official),
Turkish (official),
English (widely spoken)



President

HE Nicos Christodoulides



European Union

Cyprus is an EU member country since 1 May 2004



Life expectancy
80.9 years





Currency

Euro (Eurozone member since 1 January 2008)



Memberships

- EU & Eurozone
- United Nations
- Council of Europe
- Commonwealth
- World Bank & IMF



GDP per Capita (Euro)

EUR 27,006.4 (2022 est.)

GDP Growth %

6.6% (2021), 5.6% (2022 est.), 2.8% (2023 est.)



Credit ratings/ outlook for Cyprus (as at February 2023)

DBRS Morningstar: BBB / Stable
S&P: BBB / Stable
Fitch: BBB- / Stable
Moody's: Ba1 / Positive



National Legislature

Based on adult suffrage
Government elected every five years



Research and Innovation

- Ranked 27th out of 132 countries in the Global Innovation Index of 2022 (GII 2022)
- Ranked 10th out of 27 countries in the European innovation scoreboard 2022 (EIS 2022)



Time zone

+2 hours GMT



Legal System

The Cypriot legal system is based on the English common law, with civil modifications



Country telephone code

- +357
- All telephone number have 8 digits plus the area code
- Area code per district (for landlines):
- Nicosia - +357 22
- Limassol - +357 25
- Larnaca - +357 24
- Paphos - +357 26
- Famagusta - +357 23
- For mobiles - +357 9

Source: Statistical Service of Cyprus, (ref. Demographic Report) and Ministry of Finance www.mof.gov.cy





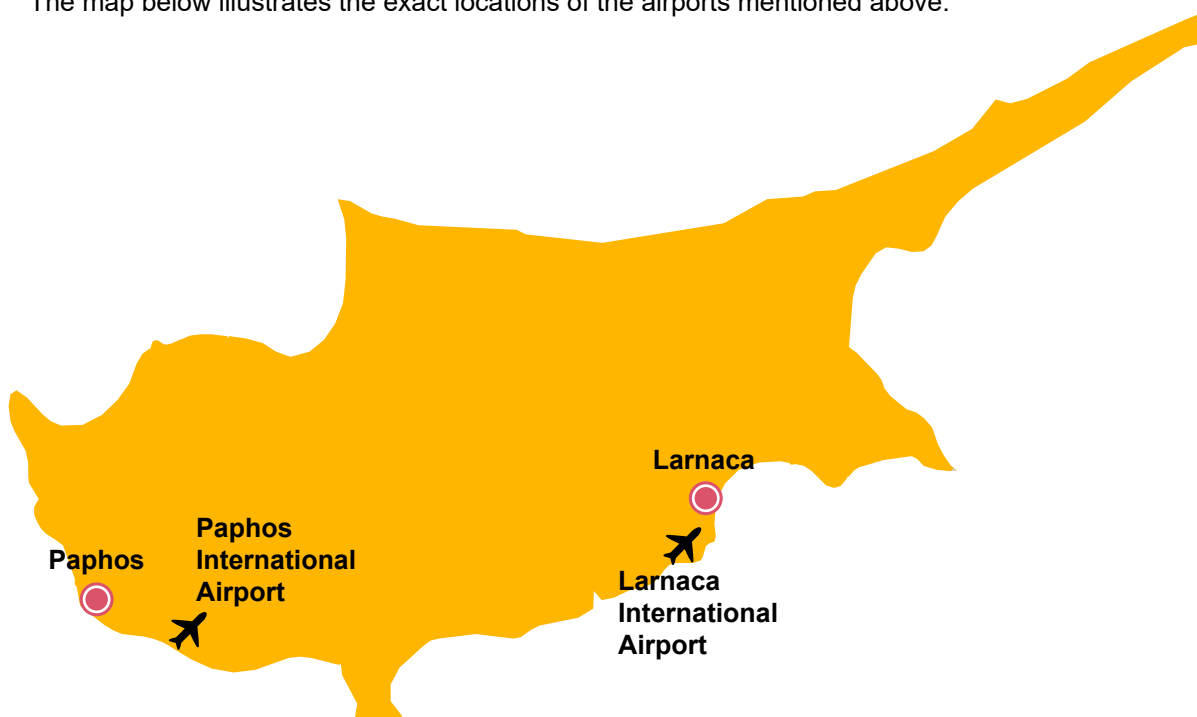
Airports

Cyprus has two main airports:

Larnaca International Airport: An international airport located 4 km southwest of Larnaca. Larnaca International Airport is Cyprus' main international gateway.

Paphos International Airport: Located 6.5 km southeast of the city of Paphos, Cyprus.

The map below illustrates the exact locations of the airports mentioned above.



Cyprus Connectivity

Cyprus is considered a regional transit hub between Europe and the Middle East. Both Airports (Larnaca and Paphos) generate a yearly passenger traffic of around 10 million passengers.

A large number of Airlines conduct flights from and to Cyprus, some of which have also established their base in Cyprus.



Districts in Cyprus

Cyprus has six districts:

- Nicosia (semi-occupied area)
- Limassol
- Larnaca
- Paphos
- Famagusta (semi-occupied area)
- Kyrenia (occupied area)

➤ Nicosia is the country's capital. Nicosia and Limassol are the biggest cities and key business centers. The island is divided by the UN Buffer Zone and the northern part is occupied by Turkey.

Below are some indicative travel distances from Nicosia/Limassol to the other cities:

- Nicosia to Limassol 85 km
- Nicosia to Larnaca 45 km
- Nicosia to Paphos 148 km
- Nicosia to Famagusta 82 km
- Limassol to Larnaca 69 km
- Limassol to Paphos 67 km
- Limassol to Famagusta 109 km

Key Highlights on Cyprus



Developed infrastructure

Cyprus has highly developed infrastructure, high quality educational institutions and medical centers



Crossroad of three continents

Cyprus is the third largest island in the Mediterranean Sea and is at the crossroad of three continents-Europe, Africa and Asia



The sunniest country

Cyprus is the sunniest country in Europe with over 300 days of sunshine annually



Safest country

Cyprus was ranked as the safest country in the world amongst countries with less than 5 million citizens



Versatile labour force

Cyprus possesses a well-trained and versatile labour force that speaks English fluently



Ship Management

Cyprus is the largest 3rd party Ship Management centre in the EU



Digital network

Cyprus has a fully developed digital network, with reliable high-speed internet on international connectivity and excellent telecommunications infrastructure



Multi-cultural society

Cyprus is a multi-cultural society with a number of ethnicities other than Greek-Cypriot



International competitive business environment

Cyprus combines an international competitive business environment with a pleasurable and balanced way of life. The expatriates who relocate to Cyprus can enjoy a high quality of life with their families



5th best place for lifestyle

Cyprus was ranked as the 5th best place for lifestyle amongst major European cities and other competitive destinations



Did you know?



Cyprus was once the wealthiest nation in the known world. During the Copper and Bronze Ages the island's rich natural copper resources were exported to other countries



The Cypriot dessert wine 'commandaria' is recognized as the world's oldest named wine, called as the "Apostle of Wines"



More than 70 beaches in Cyprus have been awarded the EU Blue Flag for cleanliness and safety



Around 10,000 Greater Flamingos temporarily stop over to feed at the salt lake near Larnaca Airport every autumn during their migration south to warmer climate



Ayia Napa is one of the most popular nightclub districts in Europe



The vast majority of Cypriots speak English and business is conducted in both Greek and English



The city of Paphos held the title of the European Cultural Capital in 2017. But, that isn't what makes Paphos historically unique. The remains of ancient tombs, fortresses and palaces have made the whole town a Unesco World Heritage Site



Cyprus is a small island with a vast amount of history!



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Cyprus as a headquartering/ business base

Why is Cyprus an appealing headquartering base?

Historically Cyprus has been attracting international companies that seek to have an alternative base in the region.

Increasingly over the last few years, we see even more groups choosing Cyprus to be their headquartering base to host large numbers of staff, or setting up substance on the island. This includes relocation of staff at all levels, including senior management staff, and even in some cases, relocation of the ultimate beneficial owner(s) and their families. Worthy to note is the recent impressive increase in the number of tech companies that have either set up / significantly upscaled their operations here, making Cyprus an upcoming tech hub in the EU.

The key reasons are summarized below:



Location

Being in a strategic location, Cyprus is a regional business hub and a very attractive personal/tourist destination



EU Member

Cyprus has been a Member State of the EU since 2004



Infrastructure

- Very good airline connectivity
- All local commercial banks operate an international business unit
- Highly developed infrastructure technology, telecommunications etc
- Digitalization of economy under way – strategic priority of the government



Company Set up

- Very easy to set-up and operate a company in Cyprus
- Attractive IP Box regime to attract IP companies
- Attractive relocation tax incentives for Executives
- English language widely spoken and used as the prevailing business language



Innovation Ecosystem

Growing research and innovation ecosystem (above EU averages), with strong performance in EU research & innovation funding programmes



International Business

- Cyprus has a modern, transparent and efficient pro-business legal framework based on English common law
- Included in OECD's White List of jurisdictions
- The corporate tax rate is 12.5%. Strong double tax treaty network with more than 60 countries
- Profits from trading in qualifying "titles" (e.g. shares, bonds, debentures) exempt from tax
- Dividend income generally exempt from tax
- Payments to non-Cyprus or non-domiciled Cyprus tax residents generally with no WHT
- Substance requirements as per global best practices



Workforce

- High availability of multilingual, high quality professionals, mainly UK and US graduates
- Efficient migration regime that allows smooth relocation of Executives and families.
- Attractive tax incentives for employees relocating to the island



Healthcare & Education

- High quality healthcare
- High quality international schooling from kindergarten to university
- Cyprus is amongst the top in the EU for university graduates per capita



Lifestyle

- A cosmopolitan island with a great lifestyle
- Ranked as the 5th safest small country in the world
- The sunniest country in Europe with 74 blue flag beaches

Examples of industries which are using Cyprus as a headquartering base

- Shipping
- ICT
- Fintech, EMI and related
- Forex
- Gaming and entertainment
- Crypto and blockchain (brokers, exchanges etc)
- Private equity houses and investment funds
- Family Offices



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Moving to Cyprus - Immigration Requirements

Entering Cyprus

Holders of valid double or multiple entry Schengen visa or a Bulgarian / Croatian / Romanian national visa, as well as residence permits issued by Schengen Member States or by Bulgaria, Croatia and Romania, are not required to hold a short-stay visa to enter the Republic of Cyprus for a time period that does not exceed 90 days in any 180 day period (Citizens of Turkey and Azerbaijan have to follow the regular visa issuance procedure).

Third Country Nationals ('TCNs') of specific nationalities may travel to Cyprus without further entry requirements for a short stay up to 90 days (for the full list of nationalities, please refer [here](#)).

A Third Country National ('TCN') can also apply for a visa at a relevant Cyprus Embassy abroad. The said visa can be used to enter Cyprus.

An entry permit can be granted to TCNs who wish to enter Cyprus and commence employment right away (and consequently complete all formalities for their Temporary Residence and Employment Permit).

Residing in Cyprus

Employment of Third Country Nationals

A Cyprus registered Company whose majority shareholding belongs to TCN Ultimate Beneficial Owner/s (UBO/s) or which is a listed Company, is considered a Company of Foreign Interests and can employ TCN highly skilled employees in Cyprus after completing a one-off 'company eligibility process'. Such an application is submitted to and reviewed by the Business Facilitation Unit, under the Ministry of Energy, Commerce and Industry. The Competent Authority for the review of applications and issuance of Residence Permits is the Civil Registry and Migration Department, under the Ministry of Interior.

As part of the company eligibility application, the Company needs to deposit the amount of at least €200.000, in its local bank account at a credit institution licensed by the Central Bank, supported by the relevant Bank SWIFT or other similar document proving a foreign direct investment by the UBO/s, legally admitted to Cyprus from abroad. Additional requirements for this process, include showing substance in Cyprus by owning or renting an office space in Cyprus etc.

Employment of TCN staff who are not highly skilled employees (as described in the next section), or who are employed by a company of EU interests, are subject to a different application process via the Ministry of Labour, and subsequently the Civil Registry and Migration Department.

Temporary Work and Residence Permits

- A Cyprus registered company of foreign interests that became eligible to employ TCN staff, can employ highly skilled TCN personnel earning a salary over €2.500 gross per month;
- Such a Company can also employ support TCN staff earning less than €2.500 gross per month (with pre-approval from the Ministry of Labour);
- Up to 70% of the total number of the Company's employees can be TCNs (over a period of 5 years);
- The Permit for employment of highly skilled TCNs can be issued with a validity of up to 3 years and can be renewed upon expiration;
- The TCN highly skilled employees can legally take up employment in Cyprus from the moment their Permit application is accepted by the Civil Registry and Migration Department and the relevant receipt is issued. In the case of an Entry Permit, legal employment can be taken upon entry to Cyprus;
- The Permit becomes void if the TCN holder is out of Cyprus for more than 3 continuous months;
- The applicants must be present during the application submission. Finger prints, electronic signature and photograph of applicants will be taken as biometric elements;
- The family members of the high skilled TCN employees can also relocate to Cyprus and obtain the relevant Temporary Residence Permit, as Dependants of the employee. The spouse of the TCN employee has free access to the labor market under the Family Reunification - employment status (provided they have been married for at least 1 year and find a relevant employer);
- Non married spouses and parents of the employee/sponsor can also relocate to Cyprus under a Temporary Residence Permit (Visitor status)

Permanent Residence Category 6.2

Regulation 6(2) of the Cyprus Aliens and Immigration Regulations, (4rd revision, 02 May 2023) enables Third Country Nationals who wish to permanently relocate to Cyprus to apply for a Permanent Residence Permit that will grant the right to reside in Cyprus. In addition to meeting the financial conditions set in the policy in relation to minimum investment and sources of income from abroad, the applicant and family members must fulfil other conditions such as hold a clean criminal record, medical insurance etc. The permit can be revoked if certain conditions are not met.

Key Information for EU Nationals

Within 4 months from the last entry to Cyprus, European Union citizens who wish to take up residence in Cyprus, need to obtain an EU Registration Certificate

Long Term and Permanent Residence Permit for Employment

- Long term residence permit is granted to individuals who have resided legally and continuously in Cyprus for a period of at least 5 years;
- Applicants should have a work permit in Cyprus and adequate income from employment and suitable accommodation for themselves and their dependents;
- An employment contract of at least 18 months' or open duration should be held by applicants. Applicants should hold the required Certificate of knowledge of the Greek language;
- A Long Term Residence Permit has a 5-year duration and is renewable. The application processing usually takes 12-18 months and applicants are informed of the outcome in writing;
- Cyprus also provides for a Permanent Residence Permit for employment (Category E), which is linked to a specific employer and position. It is granted to TCN employees holding senior management positions or very highly specialized positions. The application processing usually takes 12-18 months and applicants are informed of the outcome in writing.



Cyprus Citizenship

Citizenship by naturalization based on years of residence

- TCNs can apply to be naturalized as Cypriots if they have completed 7 years of legal residence in Cyprus;
- EU nationals, or TCN's who hold a Long term or a Permanent Residence Permit, or who are either parents or children of Cypriot citizens, they may apply for the Cyprus citizenship upon completion of 5 years of residence in Cyprus;
- Applicants must have resided legally and continuously in Cyprus during the twelve months preceding the date of the application.

Cyprus Citizenship as a spouse of a Cypriot citizen

Foreign spouses (EU Nationals and TCNs) of Cypriot Nationals, who have been married for 3 years and have completed 2 years of residence in Cyprus, prior to the date of the application, may apply for the Cyprus Citizenship.

An application for the acquisition of the Cyprus Citizenship can be submitted by spouses of overseas Cypriots after they have completed at least three years of marriage. These applications must additionally be accompanied by a letter from the couple stating the reasons for requesting the grant of the Cypriot citizenship to the foreign spouse. If the couple has completed at least five years of marriage and has at least one child, it is not necessary to attach the aforementioned letter. Such applications can be submitted via a Cyprus Embassy / Consulate abroad.

In addition to the minimum time spent, one must also fulfill all the required conditions.



4



Tax Facts and Figures

Basis of Taxation

Individuals who are tax residents in Cyprus are taxed on their worldwide income i.e. on all income accrued or derived from all sources in Cyprus and abroad irrespective of whether this income is actually remitted to Cyprus or not.

Tax resident individuals whose **domicile is not in Cyprus** are exempt from Special Defence Contribution which is a tax that applies on dividend income, 'passive' interest income and rental income from sources in Cyprus and abroad. Foreign nationals coming to live and work in Cyprus are expected to fall in this category.

Significant tax exemptions apply on income from employment of foreign individuals who take up residency in Cyprus.

Tax residence of an individual in accordance with the Cyprus tax legislation

An individual is considered tax resident in Cyprus if he/she spends in Cyprus more than 183 days in any calendar year (same as the tax year).

A second tax residency test, the "60 day rule", has also been introduced effective as from 1 January 2017.

As such, from the tax year 2017 onwards, an individual is considered a tax resident of Cyprus if the individual satisfies either the "183 day rule" and/or the new "60 day rule" for the tax year.

The "60 day rule" applies to individuals who in the relevant tax year:

1. do not reside in any other single state for a period exceeding 183 days in aggregate, and
2. are not considered tax residents in any other state and
3. reside in Cyprus for at least 60 days and
4. have other defined Cyprus ties. To satisfy this condition the individual must carry out business in Cyprus and/or are employed in Cyprus and/or hold an office (director) of a company tax resident in Cyprus at any time in the tax year, provided that such is not terminated during the year and maintain in the tax year a permanent residential property in Cyprus which is either owned or rented by him/her.



Days in and out of Cyprus are calculated as follows and apply to both the “183 day rule” and the “60 day rule”:

- the day of departure from Cyprus counts as a day of residence outside Cyprus;
- the day of arrival in Cyprus counts as a day of residence in Cyprus;
- arrival and departure from Cyprus on the same day counts as one day of residence in Cyprus;
- departure and arrival in Cyprus on the same day counts as one day of residence outside Cyprus

Personal Income Tax

The following income tax rates apply to individuals:

Chargeable income for the tax year	Tax rate	Accumulated tax
Euro (€)	%	€
0 - 19.500	Nil	Nil
19.501 – 28.000	20	1.700
28.001 – 36.300	25	3.775
36.301 – 60.000	30	10.885
Over 60.000	35	

Foreign pension income is taxed at the flat rate of 5% on amounts over €3.420. The taxpayer can however on an annual basis elect to be taxed at the normal tax rates and bands set out above.

Exemptions

* For expatriates living in Cyprus under the non-domiciled regime, such dividend and interest income are exempt both from Income Tax and Special Contribution for Defence (see subsequent Special Defence Contribution section).

** The term “Securities” includes, amongst others, shares, bonds, debentures, founders’ shares and other securities of companies or other legal persons, incorporated in Cyprus or abroad.

- Interest income (except interest arising from the ordinary business activities or closely related to the ordinary business activities of an individual)*
- Dividend income*
- Employment income (see below)
- 90 Days rule: The whole amount of remuneration from salaried services rendered outside Cyprus for more than 90 days in a tax year to a non-Cyprus resident employer or to a foreign permanent establishment of a Cyprus resident employer
- The whole amount of lump sum received by way of retiring gratuity, commutation of pension or compensation for death or injuries
- The whole amount of capital sums accruing to individuals from any payments to approved funds (e.g. provident funds)
- The whole amount of profits from the sale of securities **
- Individuals who relocate and exercise first employment in Cyprus, could apply for a period of 7 years, starting from the tax year following the tax year of commencement of employment. Individuals granted the above 50% exemption will not be eligible for this exemption.
- Individuals that were eligible to claim the 20% or 50% exemptions that applied pre-1 January 2022 may continue to claim the said exemption for any remaining period if they are not eligible to claim the exemption for employment commencing as from 1 January 2022. The 20% and 50% exemptions that applied pre-1 January 2022 were available for a total period of 5 or 10 years respectively for each individual.

- Commencing as from 1 January 2022, with annual remuneration exceeding €55.000 per annum, should be able to enjoy an exemption from income tax for 50% of their remuneration. For each individual the exemption will apply once in their lifetime for a period of 17 years. Certain conditions apply, for example the individual should not be tax resident in Cyprus for a period of 10 consecutive tax years immediately prior to the year of commencement of the employment in Cyprus. Subject to certain conditions, individuals whose employment commenced prior to 1 January 2022, may also be eligible to claim the exemption (see below).

The effective tax rate for individuals earning circa €55.000 may be as low as 3%.

Tax Deductions

The following are deducted from income:

Type of Deduction	Allowable Amount
Contributions to trade unions or professional bodies	The whole amount
Rental income	20% of rental income (for income tax purposes)
Donations to approved charities (with receipts)	The whole amount
Social Insurance, medical fund (maximum 1,5% of remuneration), pension and provident fund contributions (maximum 10% of remuneration) and life insurance premiums (maximum 7% of the insured amount)	Up to 1/5 of the chargeable income
Amount invested as from 1 January 2017 in an approved innovative small and medium sized business either directly or indirectly (applicable up to 31 December 2023)	Up to 50% of the taxable income as calculated prior to this deduction (subject to a maximum of €150.000 per year). Unused deduction can be carried forward and claimed in the following 5 years subject to the above maximum.
Expenditure of revenue nature for scientific research and for research and development, subject to conditions	The whole amount (and for expenditure incurred in years 2022, 2023 and 2024, an additional 20%).
Tax amortisation on any expenditure of capital nature for scientific research and research and development, subject to conditions	The whole amount (and for expenditure incurred in years 2022, 2023 and 2024, an additional 20%) allocated over the lifetime of the asset (maximum period 20 years).

Social Insurance Contributions

As from 1 January 2019, and for the next five years, the rate of 8,3% applies to both the employer and the employee. Thereafter, the rate will increase every five years by 0,5% until it reaches 10,3% as from 1 January 2039. The maximum level of emoluments for 2023 is as follows:

Period of salary	€
Weekly salary	1.155
Monthly salary	5.005
Annual salary	60.060

Employers should also make contributions to certain other public funds.

As from 1 January 2019 the contributions of self-employed persons are 15,6% of their income. Thereafter, the rate will increase by 1% every five years until it reaches 19,6% as from 1 January 2039. The amount of the contributions is subject to a lower and a maximum limit, depending on the profession or trade of the Self-Employed Person.



Special Defence Contribution ('SDC') on dividends, interest and rental income

Special Defence Contribution ("SDC") is imposed on dividend income, "passive" interest income (except for interest arising from the ordinary business activities or closely related to the ordinary business activities of an individual) and rental income earned by individuals who are both Cyprus tax resident and Cyprus domiciled.

An individual is domiciled in Cyprus for the purposes of Special Contribution for Defence if (s)he has a domicile of origin in Cyprus per the Wills and Succession Law (with certain exceptions) or if (s)he has been a tax resident in Cyprus for at least 17 out of the 20 tax years immediately prior to the tax year of assessment. Anti-avoidance provisions apply.

The domicile of origin is the domicile of the father of the individual at the point that the individual was born.

As mentioned above, TCNs coming to live and work in Cyprus are expected to be considered as non-domiciled and will therefore be exempt from SDC on such dividends, interest and rental income.

Type of Income	Tax Rate
Dividend income from Cyprus and non Cyprus tax resident companies	17%
Interest income arising from the ordinary activities or closely related to the ordinary business activities of the business	Nil
Other interest income ("passive") (*)	30% / 3%
Rental income (reduced by 25%) (**)	3%

*Interest income earned by individuals from corporate bonds (as from 26 June 2019), Cyprus government savings and development bonds as well as all interest earned by a provident fund is subject to Special Contribution for Defence at the rate 3% (instead of 30%).

** Rental income is reduced by 25% and then taxed at 3%. Rental income is also subject to personal income tax.

Foreign taxes paid can also be credited against the Special Contribution for Defence liability.

General Health System

As per General Health System Law of 2001 (89(I)/2001 as amended 2017, a general health system was introduced in Cyprus aiming to provide to the population equal access to a holistic health care system. Patients will have the option to select a health care provider from the private as well as the public health care sector.

Contributions relating to the implementation of the General Health System (NHS) started on 1 March 2019, and the current rates are as per the table below:

Ref	Category	Applied on	Rate
(i)	Employees	Own emoluments	2,65%
(ii)	Employers	Employees' emoluments	2,90%
(iii)	Self-employed	Own income	4,00%
(iv)	Pensioners	Pension	2,65%
(v)	Persons holding office*	Officers' Remuneration	2,65%
(vi)	Republic of Cyprus or Natural/Legal person responsible for the remuneration of persons holding an office	Officers' Remuneration	2,90%
(vii)	Persons earning rental, interest, dividend and other income	Rental, Interest, Dividend Income etc	2,65%
(viii)	Republic's Consolidated Fund (Πάγιο Ταμείο της Δημοκρατίας)	Emoluments/Pensions of persons (i), (iii), (iv) and (v)	4,70%

*Relates to holders of public or local authority office or other office, the income out of which does not come within the scope of (i) or (iii) or (iv) of (vii). GHS contributions are capped at €180.000 total annual incomes.

Other Taxes

Capital Gains Tax

Capital Gains Tax is imposed (where the disposal is not subject to income tax) at the rate of 20% on gains from the disposal of immovable property situated in Cyprus including gains from the disposal of shares in companies which directly own such immovable property.

Further, as from 17 December 2015 gains on the disposal of shares of companies which indirectly own immovable property located in Cyprus and at least 50% of the market value of the said shares derive from such immovable property are subject to Capital Gains Tax. In the case of share disposals only that part of the gain relating to the immovable property situated in Cyprus is subject to CGT.

Disposal for the purposes of Capital Gains Tax includes amongst others, exchange, leasing, gifting, abandoning use of right, granting of right to purchase, and any sum received upon cancellation of disposals of property.

Shares listed on any recognised stock exchange are excluded from these provisions.

Certain disposals of immovable property are not subject to Capital Gains Tax and include amongst others, transfers arising on death, gifts made from parent to child or between husband and wife or between up to third degree relatives, gifts to approved charities and the Government, gifts to/from family companies (subject to conditions), expropriations etc.

Subject to conditions, land as well as land with buildings, acquired at market value in the period 16 July 2015 up to 31 December 2016 will be exempt from Capital Gains Tax upon its disposal.

Individuals can deduct from the capital gain a lifetime exemption subject to an overall lifetime maximum of €85.430 (subject to conditions).

Inheritance Tax

Cyprus does not levy any Inheritance tax.

Levy on Cyprus property disposals

As from 22 February 2021 a levy of 0,4% applies on all disposals of immovable property that are within the current control of the Republic (i.e. both trading-nature and capital-nature disposals).

As from 18 November 2022, the levy applies on all disposals of immovable property as well as disposals of shares of a company which, directly or indirectly, holds immovable property (1).

In cases involving a direct disposal of immovable property, the levy is imposed on the disposal consideration, whereas in cases involving a disposal of shares of a company the levy is imposed on the latest general valuation undertaken by the Department of Land & Surveys.

The obligation for payment of the levy lies with the seller.

The following direct or indirect disposals of immovable property are exempt:

- Debt for asset swaps;
- Qualifying reorganisations; and
- Shares listed on a recognised stock exchange.

(1.) During the period 22 February 2021 – 17 November 2022, different provisions applied with respect to certain aspects of the levy. For example, during this period the levy is applied only on disposals of immovable property itself and disposals of shares of a company which directly held immovable property to the extent that the buyer of the shares assumes control of such a company.

** The tax facts and figures set out above, are based on the provisions of the relevant legislations as of the date of this publication. Any changes in the legislation may or may not have retrospective application.*



5

The legal framework in Cyprus

Cyprus has an extensive network of laws and regulations which outlines and safeguards the rights of employees. As a member of the European Union, Cyprus adheres fully to EU laws relating to employment.

Employees enjoy legal protection against all forms of discrimination on the grounds of age, gender, religion, sexual orientation, disability, race and ethnicity.

A well-developed national social insurance system exists in Cyprus and employees may apply for and receive maternity and paternity allowances, sickness benefits for short-term absences from work and pensions for old age, widowhood and inability to work.

Key Features of Cyprus Employment Law

- 1 Constitutional protection of the right to work
- 2 Adherence to EU laws and regulations
- 3 An extensive network of laws and regulations safeguarding the rights of employees
- 4 Legal protection against unfair dismissal and discrimination at work
- 5 A national social insurance scheme funded by contribution of employees, employers and the government
- 6 Labour disputes courts, modelled after the UK court system

Main Rights and Benefits of Employees working in Cyprus



- Employees must be informed by their employers in writing as to the basic terms of their employment
- A minimum monthly salary exists for certain categories of employees
- Salaries must be paid at least every week, except for employees paid on a monthly basis
- The weekly working time cannot exceed 48 hours, on average, including overtime work
- Employees are entitled to at least 11 consecutive hours of rest per day
- Cyprus law provides minimum probation periods for new employees as well as a minimum notice period in the event of termination
- Employees working a 5-day working week, are entitled to 20 working days of paid annual leave in addition to the public holidays observed in Cyprus
- New mothers are entitled to a paid maternity leave of a total of 18 consecutive weeks for the first child, with additional weeks for subsequent children
- New fathers have a right to unpaid parental leave of 2 consecutive weeks, for which they may claim an allowance from the Department of Social Insurance
- Parents that have completed 6 consecutive months of employment with the same employer have a right to obtain parental leave of a maximum period of 18 weeks for each child

Acquisition of Immovable Property in Cyprus

In accordance with Cyprus Law, third country nationals may acquire immovable property in Cyprus, subject to obtaining a permission by the Cyprus Government. Such permission is not required for non-EU nationals wishing to rent real estate in Cyprus for less than 33 years.

Succession Rules in Cyprus

As a general rule, the succession of a person who (habitually) resides in Cyprus is governed, irrespective of where his assets are situated, by the succession laws of Cyprus.

By way of exception, in case of people who (habitually) reside in Cyprus and have foreign or dual citizenship, their succession could be governed by the succession laws of the country of their citizenship if they make a choice to this effect. If one does not choose, Cyprus Succession Rules will apply.

The Succession Laws of Cyprus provide for a mixed system i.e. a system which (i) recognises the right to a person to leave property by will and (ii) imposes a forced heirship system. Under this combined system, a deceased may leave part of his estate by will to whoever he wishes while the rest of his estate will end to his heirs e.g. the spouse and/ children if the deceased was married with children or other relatives if he was not. For example, in a case of a person who is married with three children the following apply:

- if he dies intestate, i.e. without a will, the surviving spouse and three children will be entitled to his estate in equal shares (1/4 each)
- if he left a will, irrespective of what the will says, the beneficiary (ies) under the will, who, may be any of his heirs or a third person, shall be entitled a to maximum 25% of his estate and the surviving spouse and the three children will be entitled to the remaining 75% in equal shares



Contracting a Civil Union in Cyprus

The Civil Union Law (184(I)/2015) (the “Law”) of 2015 has entered into force on 9 December 2015, introducing the institution of the Civil Union in the Cyprus legal system.

The procedure is in effect from January 2016.

The establishment of a Civil Union takes place before the District Officer acting in his capacity as the Registrar. With the exclusion of the Adoption Law, contracting a Civil Union has respective effects and consequences as if a marriage was performed under the provisions of the Marriage Law. Any reference included in any legislation of the Republic of Cyprus to “spouse” includes also Civil Partners of a Civil Union.



6



Cost of living in Cyprus

Indicative rental costs and living expenses

Office space rentals

Location: City centre/outskirts close to the city centre

Structure: Consisting of a conference room (for 8 persons) and five office spaces/open plan

General condition: Newly built/recently renovated, high quality professional premises unfurnished

Office space size: Office of approximately 200 sq. m

Indicative Rentals	Nicosia	Limassol	Larnaca	Paphos
Per sq.m. /month	€16 - €22	€25 - €45*	€12 - €17	€10 - €15
Annual rental (2-year contract, 200 sq.m).	€38.000 - €53.000	€60.000 - €108.000	€29.000 - €41.000	€24.000 - €36.000

* Excluding high-rise coastal projects that achieve higher rates

House and Flat rentals

Location: City centre or close to the city centre

Indicative Rentals per month	Nicosia	Limassol	Larnaca	Paphos
For a 2-bedroom unfurnished flat	€700 - €1.200*	€1.100 - €1.700*	€600 - €950*	€500 - €850
For a 4-bedroom unfurnished house	€1.600 - €3.200	€2.500 - €5.000**	€1.200 - €2.500**	€1.500 - €3.500**

* Excluding outliers relating to high-rise projects that achieve higher rates

** Excluding outliers relating to coastal houses that achieve higher rates



The above rentals represent the average range commonly observed in the market and the exact rates may vary depending on exact location and size, date of construction, physical attributes of the property, etc.

Annual utility costs

Following the above, we indicate below an estimation of the annual utility costs:

- Water expenses: €100-200
- Internet/landline connection: €300-650
- Mobile phone connection: €350-650
- Light & Heat expenses: €1500-3000 (apt), €3000-5000 (house)
- Municipal taxes: €200-300
- Building Communal fees: €400-800

Indicative costs for going out

Going-Out	Price range (€)
Meal (Inexpensive Restaurant)	7,50-26,00
MeM Meal for 2 (Mid-range Restaurant, Three-course)	40,00-80,00
Domestic Beer (0,5 litre draught)	2,00-5,00
Imported Beer (0,33 litre bottle)	2,69-6,00
Coffee (regular)	2,00-5,00
Soft Drinks (0,33 litre bottle)	1,00-3,00

Indicative costs for key necessities

Commodities	Price range lowest to highest (€)
Milk (regular), (1 litre)	1,65-2,35
Loaf of Fresh White Bread (500g)	1,15-2,99
Beef Round (1kg) (or Equivalent Back Leg Red Meat)	10,94-14,91
Chicken Breast (1kg)	3,11-8,10
Local pasta (500g)	0,96-1,80
Cheese in slices (250g X2)	6,12-9,49
Instant Coffee (100g)	3,29-5,55
Sugar (1kg)	1,27-4,76
Apples (1kg)	1,20-3,00
Bananas (1kg)	1,00-3,00
Tomatoes (1kg)	1,76-2,35
Pasta (0,5 kg)	1,05-2,19
Potatoes (1kg)	0,99-2,39
Cucumbers (1kg)	2,45-3,32
Water (1,5 L) x6	1,95-3,60
Soft Drinks (0,33 liter bottle)	0,55-1,30
Bottle of Wine (Mid-Range/Local)	4,00-12,00
Domestic Beer (0,5 liter bottle)	0,85-2,00
Imported Beer (0,33 liter bottle)	1,00-3,00



*Prices may vary according to the vendor.

Source: Ministry of Energy, Commerce, Industry and Tourism



Above noted costs are as March 2023 and are subject to change.



7

Customs and Import Regulations

Household Effects

When moving to Cyprus, importing household and personal goods may require a copy of the renting contract or property purchase contract when clearing the goods from the customs office. It may be also required to attend a pre-arranged meeting at the customs office for checking the goods.

Below is an indicative list of documents required in order to import personal goods to Cyprus:

- Packing List
- Shipper's passport
- House contract showing rental or purchase of property in Cyprus
- Letter from employer confirming employment in Cyprus
- Letter from children's school confirming their registration

TCNs are not liable to pay import duty, excise duty or VAT on used household items and personal effects provided the following apply:

- TCN's place of residence has been outside the EU for a continuous period of at least 12 months.
- Goods are imported within 12 months of transfer of residency
- Goods have been owned and used by the TCN in their former place of residence for at least 6 months

One must make a relevant application to obtain a relief from paying import duty, excise duty or VAT on used household items and personal effects.

Goods for which a relief is granted cannot be sold, lent, pledged, hired-out, or transferred during the 12-month period following importation.

Alcoholic and Tobacco products or articles for use as a trade or profession are not eligible for relief. Customs Examination may be required at the customs' discretion.



For further information on this, please visit the Customs and Import website www.mof.gov.cy



Useful Contacts

- Department of Customs and Excise: Tel 22 601 657 / 22 61658
- Representation of Cyprus to the EU: Tel: 22735350



Currency Restrictions

Cash or gold equal or exceeding the value of € 10,000 or equivalent must be declared at the customs and excise department at the arrivals and departures.



Currency Exchange

Non Cypriot currency can be bought and sold at banks in Nicosia and other large towns.

Duty-free Allowances

Cyprus duty free

As Cyprus is within the European Union, when travelling within the European Union, one is entitled to buy fragrance, skincare, cosmetics, champagne, wine, selected spirits, fashion accessories, gifts and souvenirs at tax-free equivalent prices. There are no allowance restrictions on these tax-free items.

If an individual is arriving from a non-EU country, the following goods may be imported into Cyprus by travellers over 17 years of age without incurring customs duty:

- 200 cigarettes or 100 cigarillos or 50 cigars or 250g of tobacco
- 1L of spirits (over 22% volume) or 2L of fortified wine or sparkling wine
- 4L of still wine
- 16L of beer
- Permissible goods in addition to the above up to the value of €430 (reduced to €175 for travellers under 15 years of age)

Banned imports

Drugs, obscene materials, flick knives, daggers, counterfeit and pirated goods, goods used for illegal hunting, firearms and ammunition.

Some restricted goods which perhaps require authorisation are plants, animals and animal products, meat, fish, cheese, honey, precious metals, hunting guns and cartridges, sporting pistols and telecommunications equipment.

Banned exports

All items mentioned above are banned from being exported. Restricted exports include antiquities and wild flora and fauna.

Car Import

A resident of another member state of the EU or a non-EU country, who would like to transfer personal property to Cyprus, under certain conditions he/she is entitled to transfer these without having to pay excise duty and VAT. Relevant information can be found in the “Guide to Customs Procedures” by following the link, www.mof.gov.cy, under section “Transfer of normal residence”, as well as information on the process of applying for a relief from paying excise duty and VAT.

In case the relief application is rejected from Customs because criteria are not met for receiving a relief, one has the following options:

- to pay the excise duty and VAT (if the latter is payable);
- to place it in a customs warehouse;
- to send it to another member state of the EU; or
- to export it to a non-EU country

If part of the personal property is a motor vehicle, the individual is required to declare it to the nearest Customs Station within 24 hours from the date of its arrival. If a public holiday or weekend follows the date of arrival, he/she must make the declaration on the first business day after the expiration of the 24-hour deadline.

Customs will issue the relevant form and a copy will be given. The vehicle must be then presented, together with the relevant form and other documents relating to the vehicle, to the Inland Transport Department for inspection and registration purposes.

The maximum period of stay of the vehicle for private use in the Republic is six months per year, consecutive. If the individual wants to keep the car in Cyprus, for longer than 6 months he/she will have to register the car to the relevant authorities (Road Transportation Department) and complete the applicable process.

Conditions to be observed after importation

The car must not be sold, lent, pledged, rented, exported, transferred or disposed of in any other way without the prior approval of the Director of Customs, unless it is registered with the Road Transport Department in Cyprus. Any infringement of the aforesaid conditions constitutes an unlawful act and carries severe penalties.

Individuals who own left-wheel cars have the opportunity to import these vehicles into Cyprus. Certain processes need to be completed with the competent Authorities in Cyprus, relevant taxes must be paid and the relevant conditions to be fulfilled.

For more information, you may refer to:
Department of Customs and Excise Tel no: 22 601 657
Fax no: 22 302 031
E-mail: headquarters@customs.mof.gov.cy



For oral inquiries you may call any of the following telephone numbers of the Relief Section at the Customs Headquarters: 22 601 657 and 22 601 658.

Acquisition of residential dwelling

A resident of another member state of the EU or a non-EU country, who purchases/ constructs a residential dwelling in The Republic can apply for the imposition of the reduced VAT rate of 5% on its construction/ acquisition provided that certain conditions are met. That is:

1. The property should be used as residential by the applicant for a period of ten years,
2. An application for the imposition of the reduced VAT rate is filed with the Tax authorities prior to the actual delivery of the property,
3. The certified approval of the Tax authorities is obtained, and
4. The property is acquired by an applicant who is over 18 years old and did not benefit from the imposition of the reduced VAT rate for another immovable property

The reduced VAT rate of 5% is applied on the first 200 m² of the buildable area, as determined by the building coefficient of the residence.

In case the eligible person ceases to use the property for residential purposes before the lapse of a 10 year period following the acquisition, is obliged to return back to the VAT authorities the applicable VAT benefit. The VAT amount to be returned to the Tax authorities corresponds to the period that the property ceased to be used as residential.

Under the amended provisions of the VAT Law, a Taxpayer is eligible to apply for the imposition of the reduced VAT rate for another property, even before the lapse of the 10 year period, provided that it returns back to the Tax authorities all the VAT benefit obtained as a result of an acquisition of a residential property in the past.





8

Living in Cyprus

Finding Accommodation

There are a number of real estate agents, newspapers and search engines that provide options on rental and purchase of residential property.

A TCN can purchase a real estate property in Cyprus provided that it is within the relevant guidelines. For transfer of the title deed of a property on a TCN an approval needs to be obtained from the competent authority.

Utilities

In order to be able to open an account with a utility provider to receive services, the below documents are usually required:

- Utility bill from abroad
- IBAN confirmation
- International Passport
- Rental Agreement
- Resident Permit





Heating

Most homes/indoor areas use air conditioning and/or electrical/petrol heaters and/or fireplaces.



Water in Cyprus

Each of the main cities has its own Water Board, and water is supplied to all houses. Most houses have both cold and hot water storage tanks on the roof or on a roof-high structure next to the house to provide sufficient pressure.

Hot water in most houses is heated by solar power.

The kitchens are usually equipped with hot and cold water taps that use water from the household's tank, and a mains water tap that provides cold water directly from the mains. The solar power must be turned on at least 1 hour before its used (time required may vary depending on the house heating installation).



Telephony and Internet

Telephone services are provided by the Cyprus Telecommunications Authority (CYTA), and by other private service providers (e.g. Epic, Cablenet, Primetel). Free phone directory and annual yellow pages for each district are available from the CYTA shops.

CYTA also provides broadband Internet access. Alternative providers for internet access are Epic, Cablenet, Primetel. Internet connection is achieved through broadband (DSL network, 4G, 5G) and fiber optics.

Mobile phones are widely used, with contracts with the mentioned providers. An alternative is the pay-as-you-go system, with top-up codes that can be bought online or in several shops, from €5 upwards. Phone bills are sent out monthly, electricity bills and water bills bi-monthly.

It is possible to set up direct debit payments from your bank to cover utility bills or pay via online banking. One can also pay by cash or cheque at the local offices of the utility providers.



Electricity in Cyprus

The electricity supply in Cyprus is 230 volts, a.c. 50 Hz. Sockets are usually 13 amp, square pin in most buildings. Multiple low current rating appliances may be operated from the same supply point by using an adaptor (i.e. radios, electric clocks etc.). The use of adaptors for operating high current rating appliances is not recommended (i.e. electric heaters, toasters, irons etc.). Many hotels provide adaptors upon request at the reception. Adaptors can be purchased from electric stores, supermarkets and grocery shops.

The use of photovoltaics is customary both at domestic and corporate scale.



Shopping in Cyprus

Cyprus has a number of retail shops, malls and supermarkets in all the cities. Such outlets are usually open from around 07:30am to 08:00pm from Monday to Saturday. Many supermarkets, malls and some large shops are also open on Sundays typically between 10:00am- 08:00pm.

During December, most shops extend their opening hours, sometimes operating all day on Sundays. While many retail shops observe a siesta period from 01:00pm-04:00pm from June to August, most food shops and all supermarkets stay open throughout the day. Consult the websites of these stores for detailed opening hours.

The working hours of shops are usually as follows:

- In summer, (June to August) shops are open 08:00am-02:00pm and 05:00pm-08:30pm
- In winter, business hours are 08:00am-01:00pm and 02:30pm-06:00pm (until 07:00pm/08:00pm in Spring and Autumn)

Many larger stores as well as shops in touristic areas do not close for lunch. Some shops are closed Wednesday and Saturday after 01:00pm-02:00pm, as well as all day Sunday (some exceptions apply). Many shops also cater for online shopping. The main shopping malls are located as follows:

Nicosia

The Mall of Cyprus – 3 Verginas St., Shacolas Emporium Park, Strovolos

Nicosia Mall - 2 Madrid Street, 2306 Nicosia

The Mall of Engomi – 7-9, 28 Octovriou, Engomi

Neo Plaza Retail and Fun Park - Grigori Afxentiou 135, Kokkinotrimithia 2660

Limassol

MY MALL Limassol – 285 Franklin Roosevelt Road, Zakaki

Larnaca

Metropolis Mall of Larnaca - Metropolis Mall, 5 European Union Avenue, 6043, Larnaca, Cyprus

Paphos

Kings Avenue Mall – Tombs of the Kings Road and St. Paul's Avenue, Paphos

It is also useful to note the below:

- There are 24hour kiosks and bakeries available in all cities
- Cypriot local specialities include handmade lace, woven curtains and tablecloths, silks, basketwork, pottery, silverware, leather goods, wine, fruits, vegetables and dairy products
- There are also numbers of online ordering platforms (e.g. Bolt, Foody, Wolt)



9



Education in Cyprus

Cyprus has been historically offering high quality choice in international schooling from kindergarten to University. Such schools operate in all cities and include primarily English speaking schools.

Nicosia

School name	Nursery / kindergarden	Primary (grades 1-6)	Secondary (grades 7-13)	Source
The English School			√	www.englishschool.ac.cy
The Junior School	√	√		www.thejuniorandseniorschool.com/
The Senior School			√	www.thejuniorandseniorschool.com
The Grammar School	√	√	√	www.grammarschool.com.cy
G C School of Careers	√	√	√	www.gcsc.ac.cy
The Falcon School	√	√	√	www.falconschool.ac.cy
The American International School	√	√	√	www.aisc.ac.cy
The Pascal English School	√	√	√	www.pascal.ac.cy
The American Academy	√	√	√	www.aan.ac.cy
Russian Embassy School	√	√	√	-
Romanos English Nursery School	√			www.romanosnurseryschool.com
Gallo-Kypriako Scholeio (Ecole Franco Chyprite De Nicosie)	√	√	√	www.efcn.info/
Giraffe Private Nursery School	√			www.giraffenurseryschool.com/
Kindergarten Irsa Ltd	√			-

School name	Nursery / kindergarden	Primary (grades 1-6)	Secondary (grades 7-13)	Source
Little Stars Private Montessori Kindergarten & Day Care	√			http://littlestars.com.cy/
Little Gems Montessori Nursery	√			https://www.littlegemsmontessori.com/
Nicholl's Kindergarten	√			-
TGT HUB PRIVATE KINDERGARDEN	√			https://thegivingtreecentre.com/about-nursery/
The English Nursery School M.S. Ecole Maternelle	√			https://www.englishnursery.com.cy/
Morningside Montessori Elementary Private School		√		http://www.morningsidemontessori.com.cy/en/home

Limassol

School name	Nursery / kindergarden	Pre-primary and Primary (grades 1-6)	Secondary (grades 7-13)	Source
Logos School of English Education	√	√	√	www.logos.ac.cy
The Heritage Private School	√	√	√	www.heritageschool.ac.cy
The Grammar School, Limassol		√	√	www.grammarschool.com.cy
The American Academy, Limassol	√	√	√	www.americanacademy.ac.cy
PASCAL Private Primary School, Lemesos		√	√	www.pascal.ac.cy/englishschool/
Angel's Sun Nest kindergarden	√			angelsnestpreschool.ac.cy/
Busy bees Private kindergarden	√			-
Foley's School	√	√	√	www.foleysschool.com/
Johanna Demetriou English-Greek Nursery School	√			www.johannaskids.com/
Silverline Private School	√	√	√	www.silverlineschool.com/
Little Wonders Kindergarten	√			www.kidsclub-kidskool.com/
Trinity School	√	√	√	https://trinity.cy/
IMS Private school			√	www.ims-edu.com/
Morfosis Russian Private School		√	√	www.morfosissschool.com/
St. Mary's school		√	√	www.laticatholicsofcyprus.com
Pupils of Pythagoras School	√	√	√	www.cyprusrussiaschool.com/
The Island Private School	√	√	√	www.isl.cy/

Larnaca

School name	Nursery / kindergarden	Primary (grades 1-6)	Secondary (grades 7-13)	Source
Med High Pre-/Junior / High School	√	√	√	https://medhigh.com/
The American Academy	√	√	√	www.academy.ac.cy
Pascal English School	√	√	√	www.pascal.ac.cy
Little Gems Montessori Nursery Private Kindergarden	√			www.littlegemsmontessori.com/

Ammochostos

School name	Nursery / kindergarden	Primary (grades 1-6)	Secondary (grades 7-13)	Source
Xenion Private Preschool	√	√	√	www.xenion.ac.cy/en

Paphos

School name	Nursery / kindergarden	Primary (grades 1-6)	Secondary (grades 7-13)	Source
British School Aspire	√	√	√	www.aspireschool.ac.cy/
The International School of Pafos	√	√	√	www.paphosinternationalschool.com/
Private Kindergarden/Primary TLC	√	√	√	https://tlccyprus.com/

For an up-to-date and complete list of schools please visit the following website:
http://www.moec.gov.cy/en/schools_info.html



Note: The academic year commences at the beginning of September.

For higher education, there are State operated Universities that offer courses in Greek and English and also a large number of private accredited universities.

The local Colleges and Universities are recognised internationally and most of them also teach in English. It is worth mentioning that Universities in Cyprus attract a lot of international students each year and they have a very good reputation. As a matter of fact, the University of Cyprus (UCy) has been ranked among the top 200 universities in Europe, according to the Times Higher Education World University Rankings 2016-17. For more information on the state and private universities please visit the website of the Ministry of Education and Culture www.highereducation.ac.cy/en.

Worthy to note is that Cyprus has the highest percentage of University graduates per capita in Europe. Cyprus is the second top spender in education relative to GDP in the EU.



10

Transportation in Cyprus

General Information



Side of road

Cyprus has exactly the same road system as in the United Kingdom. Cars are driven on the left side of the road.

Road quality

Motorways and main roads are of a high standard. Inner city, smaller town and village roads are well maintained. All roads are toll free.



Speed limit

Distances and speed limits are posted in Kilometers. The maximum speed limit is 100kph (63mph) on highways, 80kph (50mph) on most other roads and 50kph (32mph) in built-up areas.



Rush hour

Rush hour in the urban areas is approximately between 07:15am-08:30am, 13:00pm-13:30pm and 14:30pm-15:30pm and during late afternoon, 17:00pm-18:30pm.



Regulations

There are strict repercussions for anyone not wearing a seat belt or crash helmet (for bikes), using a mobile phone, eating, or being under the influence of alcohol whilst driving. Children under the age of five must not sit in the front passenger seat, and must be strapped into a child seat fitted to the rear.



Gas and Petrol

Gas stations are open 24 hours a day, accepting cash or credit card. During normal working hours an attendant will pump gas for you.

Driving License

Third Country Nationals from the following Countries are allowed to drive in Cyprus using their national driving license for a period up to six (6) months:

Australia, Canada, Georgia, Iceland, Japan, Liechtenstein, New Zealand, Norway, Russia, Serbia, South Africa, South Korea, Switzerland, Ukraine, United Arab Emirates, USA, Zimbabwe

Upon expiration of the six (6) month period one must run the procedure for obtaining a Cypriot driving license or converting his/her Home Country license into a Cypriot License to comply with the relevant legislation. The responsible Authority is the Road Transportation Department and the applicant is required to be present for the application, and to bring along the following required documents, listed below, for the purpose of obtaining the local driving license:

- Utility bill from the Electricity Authority of Cyprus or Water Board of Cyprus or from social insurance, evidencing that one is residing in Cyprus for the last 6 months
- Residence Permit, Passport and ID

Converting a Foreign License into a Cyprus License

- A Third Country National who is a citizen of one of the above listed countries (or an EU Citizen) does not need to take a test in Cyprus
- The Foreign License will be converted into a Cypriot License
- In this case, the validity of the Foreign License will be revoked
- Cost €40

Obtain a Driving License in Cyprus

- If one wishes to keep the Foreign License, then he has to proceed with obtaining a CY License as well
- The individual needs to firstly obtain the learner's license
- Furthermore, the individual needs to also take the driving test
- Total cost (including learner's license + pre-booking for the test +20 driving lessons): approximately €450-550

General Information:

- All Driving Licenses are issued by the Road Transport Department
- Cyprus Driving License is valid in all EU Member States



For more information regarding the Cyprus driving license please visit the link below: www.rtd.mcw.gov.cy



Driving in Cyprus

Driving in Cyprus in some cases is essential as other types of transport services (i.e. bus) to remote areas of interest are not always available at frequent intervals. Four-lane motorways connect the capital, Nicosia with the coastal cities of Limassol, Larnaca and Paphos.



Parking

There is parking space throughout the city for which one can pay at parking meters or by sending a message via mobile phone. Instructions of their usage are displayed on the parking meter machines. It is not allowed to park on single or double yellow lines.



Car hire

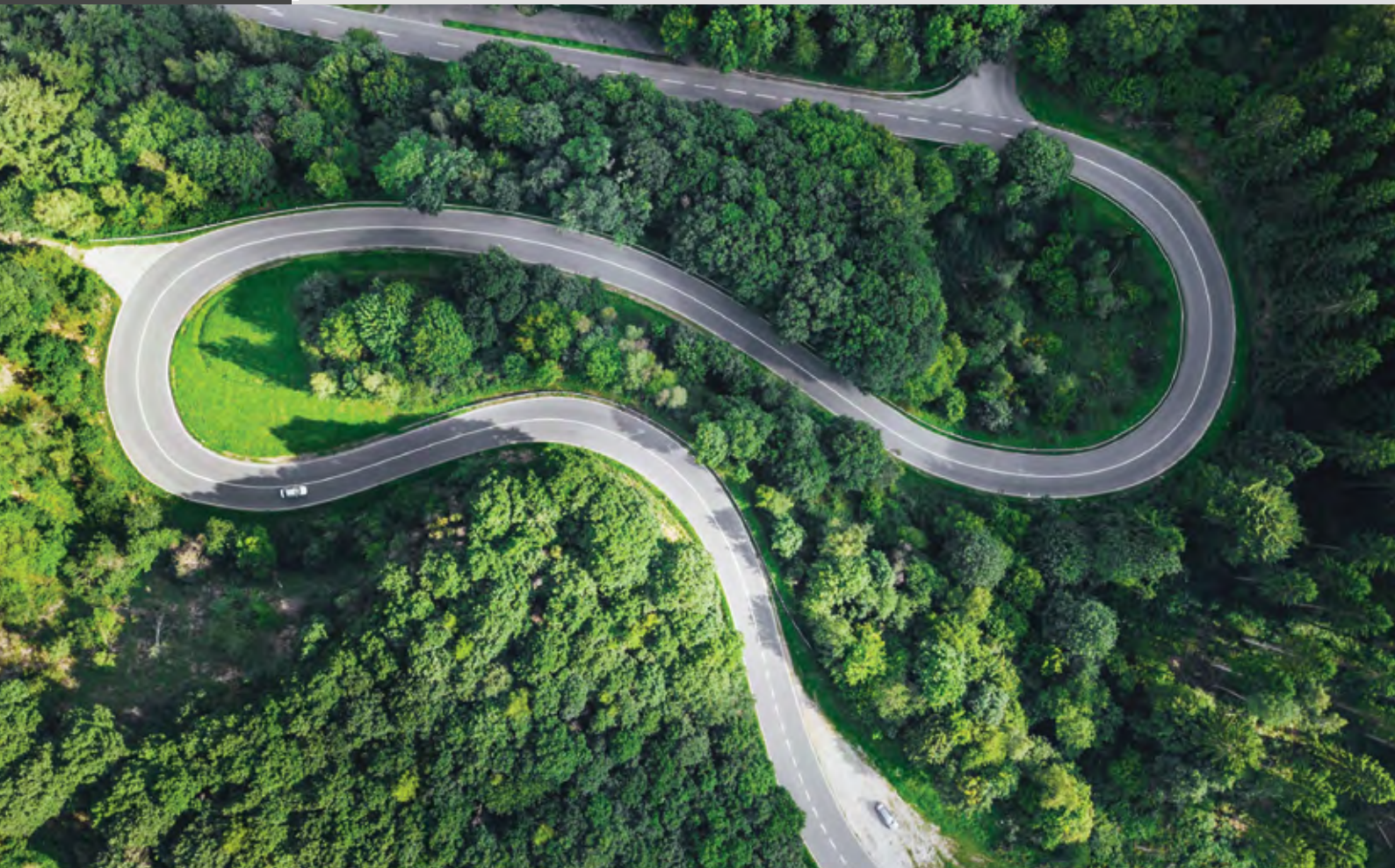
Cyprus has car rental companies with offices in the airports and all major cities. Both national and international car rental companies are available. Cars should be reserved well in advance especially during the summer period.

Cars are available for rent with unlimited mileage, with prices ranging from €15 - €200/per day depending on the season and type of vehicle.



Drinking limit

Drivers should exercise due care over the amount of alcohol consumed. The legal limit in breath is 22 micrograms of alcohol per 100 milliliters of breath. The legal limit in blood is 50 milligrams of alcohol per 100 milliliters of blood.





There are four types of buses in Cyprus:

- **Urban buses** that link different areas within the cities and operate frequently during daytime. In certain tourist areas, during summer period, bus schedules are extended till late in the night
- **Trans-urban buses** that link all towns on a daily basis and with frequent routes
- **Rural buses** that link almost all villages with the nearest city but with limited frequency
- **Buses for airport transfers**

Below is an indicative list of some useful bus contact details:

Nicosia / Larnaca

Cyprus Public Transport
Tel: 1416
publictransport.com.cy

Limassol

Limassol Passengers Transport Company (EMEL)
Telephone: 77 778 121
Email: info@limassolbuses.com
More information can be found here: en.limassolbuses.com

Famagusta

Famagusta District Transport Organisation (OSEA)
Telephone: 23 819 090
Email: info@osea.com.cy
More information can be found here: www.osea.com.cy

Paphos

OSYPA Ltd- Paphos Transport Organisation (Ο.ΣΥ.ΠΑ.)
Telephone: 80 005 588
More information can be found here: www.pafosbuses.com



Intercity contact details

Telephone: 80 007 789

Email: info@intercity-buses.com

The timetable can be accessed from the link www.intercity-buses.com

Travel Express contact details

Telephone: 25 877 666 (Limassol), 22 730 888 (Nicosia)

Email: taxi@travelexpress.com.cy

More information can be found in the link www.travelexpress.com.cy

Kapnos Airport Shuttle contact details (to Larnaca and Paphos airports)

Telephone: 77 771 477

More information can be found in the link: www.kapnosairportshuttle.com

Taxis



There are three types of taxi service in Cyprus: urban, trans-urban (which are shared and can be booked), and rural. Fares are regulated by the government and all taxis have meters. Shared taxis operate every 30 minutes between major cities.

Bicycles



Cyprus encourages cycling and bicycles are available for rent from most hotels and through different locations throughout all major cities. There are bicycles paths in most major districts. It is recommended to cycle in designated paths for cycling.



More information can be found in the link below: www.mcw.gov.cy



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Owning a vehicle in Cyprus

Buying and owning a vehicle

There is a large variety of new vehicles from approved dealers and a variety of second-hand vehicles available for purchase from dealers.

Cars are taxed annually or every six months and must be insured. The road tax is due in January each year. Prosecutions for non-taxed cars begin in March. The fees vary depending on the size of the engine and can be paid at banks or online.

MOT periodic car inspection tests were introduced in the year 2000, starting with the very oldest vehicles still on the roads. Under relevant law every car is required to pass an MOT test.

Changing the ownership of a vehicle can be done at the Department of Road Transport (DoRT).

It is the customs regime whereby goods are placed in free circulation and consumption with relief from VAT, notwithstanding their tariff classification, provided they are transferred to Cyprus under certain conditions and for specific purposes.

This part refers to relief on private use motor vehicles which are of interest to the public when transferred within the Transfer of Normal Residence Scheme.

There is availability of hybrid and electric cars in the market as well as subsidies for electric cars.



Vehicle insurance in Cyprus

EU law states that all vehicles must have at least third party liability insurance. Local and international insurance companies operate in Cyprus that can provide various car insurance plans

In case of an accident one must call the insurance company and, depending on how serious the accident is, the police as well.



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Health, medical care & wellbeing activities



Over the last few years, Cyprus operates the General Health System (GHS), that seems to provide a wide spectrum of health services to beneficiaries. For full details, please visit www.gesy.org.cy

Public and Private medical care

- An individual can obtain medical care in Cyprus, at his/her expense at the public hospitals or at private doctors and private hospitals/clinics
- Local and international insurance companies that operate in Cyprus can provide various medical plans suitable for each person's and family's needs (coverage for each insurance company differs). For options you may visit the Cyprus Insurance Association at www.iac.org.cy.

Hospitals in Cyprus

Below is a list of public hospitals in Cyprus:

Hospital	Address
Nicosia General Hospital	Lemesou Avenue, 2220 Latsia, Nicosia Tel: 22 603 000
Makarios Children Hospital	Acropoleos Avenue Strovolos, Nicosia Tel: 22 493 600
Limassol General Hospital	Nikeas Avenue, 3304 Kato Polemidia, Limassol Tel: 25 801 100
Larnaca General Hospital	Achepans Street, 8026 Larnaca Tel: 24 800 500
Paphos General Hospital	Inomenon Polition Street, 6043 Paphos Tel: 26 803 100
Famagusta General Hospital	Christou Kkeli 25, 5310, Paralimni Tel: 23 200 000

Below is an indicative list of private hospitals/clinics in Cyprus:

District	Hospital/Clinic
Nicosia	American Heart Institute 215 Spyrou Kyprianou Avenue, Strovolos, 2047, Nicosia. Tel: 22 476 777
	Apollonion Private Hospital Ltd Lefkotheou Avenue, Strovolos, 2054, Nicosia. Tel: 22 469 000
	Areteion Hospital 55 Andrea Avraamidi, Strovolos, 2024, Nicosia. Tel: 22 200 300
	Evangelistria Medical Centre Ltd 1 Michail Georgalla, 1095, Nicosia. Tel: 22 410 100
	Hippocrateon Medical Centre 10 Psaron, Egkomi, 2408, Nicosia. Tel: 22 502 000
	Nicosia Polyclinic 22 Achaion Street, 1101, Nicosia. Tel: 22 780 780
Larnaca	Saint Raphael Private Hospital Ltd 25 Gordiou Desmou, 6045 Larnaca. Tel: 24 840 840
	Timios Stavros Hospital, Rafael Santi 17, Larnaca 6052, Tel: 24 631666
Limassol	Ygeia Polyclinic Hospital 21 Nafpliou Street, 3305, Limassol. Tel: 77 777 790
	Mediterranean Hospital 9 Stigos, 3117, Limassol. Tel: 25 200 000
Paphos	Evangelismos Private Hospital 87 Vasileos Konstantinou Street, Paphos Tel: 26 848 000
	Iasis Private Hospital 8 Voriou Ipeirou Street, Paphos Tel: 26 848 484
Paralimni	Lito Private Hospital 8 Sotiras Avenue, 5312, Paralimni. Tel: 23 811 111



More detailed information can be obtained from the Cyprus Ministry of Health at www.moh.gov.cy.



Pharmacies

Pharmacies are accessible in every neighbourhood and are open from Monday to Friday from 08:00am to 07:00pm (plus a lunch break from 13:30 to 16:00) except on Sundays. Also, they are closed on Wednesday and Saturday after 2:00pm. Designated pharmacies (assigned on a daily basis) stay open throughout the night usually until 11:00pm. After 11:00pm they are obliged by law to open in case of a need upon receiving a phone call.

However, night pharmacies can be found if urgently needed. Cyprus has web site that show all the pharmacies of the island on the map. Using this site, it is easy to find the nearest pharmacy <https://www.cypruspharmacy.com/>

Pharmacies are available online following the below link www.cypruspharmacy.com Alternately one can use the below contact numbers for each city:

City	Number
Nicosia	90 901 412
Limassol	90 901 415
Larnaca	90 901 414
Paphos	90 901 416
Famagusta	90 901 413



Wellbeing Activities

In today's hectic society, where we are constantly under pressure, it's great to find places where we can pamper our body and soul and relieve the stresses of everyday life. Cyprus with its healthy Mediterranean diet, fantastic weather with with over 300 days of sunshine per year surely makes most people feel healthier and offers a full complement of health and services.

Whether for wellness, for everyday beauty or special occasions, Cyprus offers a wide range of specialized, high quality wellness services, in all cities.

One has the option to choose from a variety of professional services to cater each individual's needs, including the below:

Fitness (gym, yoga, pilates, Aerobic activities, Muscle strengthening and all types of workouts / trainings)
Body and face treatments and massage (Aromatherapy, Hydrotherapy, Reflexology etc.)
Nutrition (Fruits, Vegetables, Grains, Protein Foods, and Dairy.)

There is a plethora of such specialized centers, including such facilities in hotels. Enjoy your daily workout, or treat yourself with a wellness package, as part of your overall well-being!

Next section presents numerous exciting options of leisure, activities that you can enjoy in Cyprus!

Leisure Activities

Cycling

There are beautiful designated routes in Cyprus for cycling, worth exploring by the sea, in parks as well as on the mountains.

For more information visit www.visitcyprus.com.

Water

Swimming is generally safe, but you should be aware of strong seas and undertows. Always comply with warning signs and swim only in approved beaches.

The long coastline of Cyprus accompanied by the sunny weather facilitates an ideal environment for water sports. There is a wide variety of activities in the coastal districts offered by certified water sport centres. The activities offered include: diving, sailing and windsurf, banana water ride and tube rides, pedalo, canoe, kyak as well as the very famous fly board.

There are a number of water parks. For more information please visit www.visitcyprus.com/index.php/en

Aquariums

Aquariums are located in most coastal districts hosting widely diverse fauna and flora. We provide below an indicative list of aquariums:

- [Ocean Aquarium](#) – Protaras area
 - [Paphos Aquarium](#) – Paphos area
 - The MUSAN (Ayia Napa Underwater Sculpture Museum), Ayia Napa + 357 97 707 792 musan@agianapa.org.cy
-

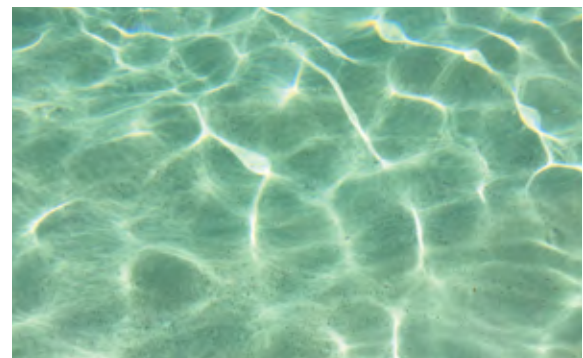
Parks

There are quite a few family-oriented parks, with well-designed pathways for those who are full of energy. These include the below:

- Athalassa Park and Lake – Athalassa area, Aglantzia
- Acropolis Park – Strovolos, Nicosia
- Ayiou Demetriou Park – Strovolos, Nicosia
- Linear park (pedestrian footpath and cycling track) of Pedieos - close to the Presidential Palace
- Kykkos Park in Nicosia (also known as Engomi Park) - opposite the European University campus

Cyprus provides extraordinary routes for site-seeing. Some of these routes include:

- Commandaria wine route – passing through Limassol
- Krasochoria of Lemesos (Limassol Wine Route)
- Diarizos Valley Wine Route
- Byzantine Route



Skiing Activities

The impressive Troodos mountain range with its idyllic forests stretches across most of the western side of Cyprus offering cool sanctuary in summer and opportunities for sports in winter. At the top of the Troodos Mountains one can also find the only Skiing Centre in Cyprus. One can take advantage of the pleasures of Winter Sports under the beautiful Mediterranean blue sky. Skiing can be enjoyed on the slopes of Mount Olympus.

The Cyprus Ski Club
Olympic House, Amfipoleos 21, 2025, Strovolos, Cyprus
Tel: 22 449 837 (office hours)
25 420 104 (Troodos Ski Shop)
Fax: 22 449 838
E-mail: csf@cyprusski.com www.cyprusski.com



Hiking Activities

As many say, the best way to know a place is to walk it. Cyprus has a great landscape for exploring. We provide below some options for hiking:

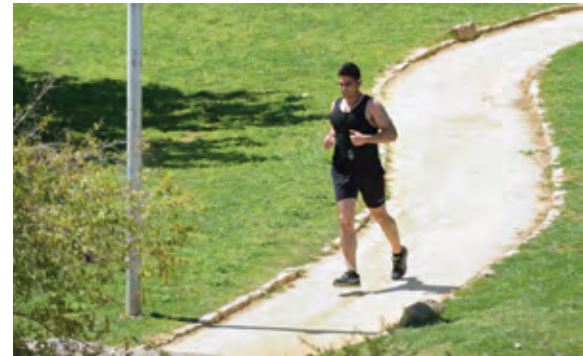
Polemia National Forest Park just outside the town of Limassol with semi- natural and natural vegetation. It offers a variety of recreational facilities such as picnic sites, hiking trails, children’s playgrounds, sports grounds, cafeteria and kiosks.

Macheras National Forest Park is situated in the middle of the island, on the eastern end of the Troodos range. The Park has great historical, ecological, hydrological and recreational value. It is part of the Natura 2000 network. More than 600 plant species have been recorded in the Park, of which 27 are endemic. It offers many recreational facilities like picnic sites, nature trails and cycling routes.

Athalassa National Forest Park with artificially established forest. It is situated near the town of Nicosia. It offers a variety of recreational facilities and opportunities like hiking trails, nature trails, cycling routes, picnic sites, volleyball and basketball fields, cafeterias and a birdwatching site. A visitors center offers information about the flora and fauna found in the botanical garden hosts a big number of plant species, both indigenous and cultivated in Cyprus.

Some other interesting natural trails are the following:

- Ayia Eirini - Limeria (linear), Nicosia District
- Aphrodite (Circular), Paphos District
- Artemeis, Lemesos District, Troodos Forest
- Platres-Kalidonia, Limassol District



Golf

Cyprus gives the opportunity to enjoy golf all year round, in a favorable Mediterranean climate with natural picturesque surroundings.

<https://www.cgf.org.cy/>



Cruises

Several short cruises sail from Cyprus with trips lasting typically between two-to-five days on board of large and comfortable ships. One can either book while in Cyprus or through tour operators abroad who offer the cruises in their vacation brochures. There are also many short boat trips from and to various destinations around the island sailing from almost all marinas and fishing shelters.



Zoos

- [Paphos Zoo](#) – Paphos area
 - [Limassol Zoo](#) – Limassol area
 - [Melios Pet Park](#) – Nicosia area
-



Museums and Archeological places

- Limassol Archeological Museum – Limassol
 - Cyprus Museum
 - Marion - Arsinoe Archaeological Museum – Polis (Paphos area)
 - Larnaka District Archaeological Museum
 - Local Archaeological Kourion Museum – Episkopi (Limassol Area)
 - A. G. Leventis Gallery – Nicosia www.leventisgallery.org/home
 - Cyprus Theatre Museum www.cyprustheatremuseum.com
 - Cyprus Postal Museum
 - Thalassa Ayia Napa Municipal Center
-



Training Centres

The Cyprus Government offers Training Courses (called Training Centers) on various topics and Languages, aiming to develop the citizens' socially, economically and culturally.

The languages taught at the Training Centers are the following: Greek, English, Arabic, Bulgarian, French, German, Spanish, Italian, Romanian, Russian, Turkish.

Aside from the above languages, the Training Centers offer a variety of culturally themed courses such as Byzantine Music, Art of Photography, Pottery, Hagiography, Cypriot Literature, amongst others.

If the above do not satisfy a citizen's needs then there are many other courses on offer, ranging from First Aid and Cooking (various cuisines i.e. Chinese, Indian, Cypriot) to Gardening, Constructing and Wood Crafting.

For more Information:

Nicosia: epimorfotika@schools.ac.cy

Limassol: epimorfotika.lem@schools.ac.cy

Larnaca: epimorfotika.lar@schools.ac.cy

Pafos: epimorfotika.paf@schools.ac.cy



 The above is an indicative list of options. There are more available options.

Banking in Cyprus

The Cypriot and international banks operating on the island provide a wide range of services to companies and individuals. The procedure for opening a local bank account is completed usually within 1-2 months depending on the Bank.

For international banks it might take additional time due to the review of documents being held abroad. Extensive reviews are undertaken by the bank during the account opening process with emphasis on the Source of Funds and Source of Wealth of the individuals.

Key information on the banking industry in Cyprus is as follows:

- The Central Bank of Cyprus (www.centralbank.gov.cy) regulates the banking sector. It publishes a list of all regulated banks, including branch and representative offices of foreign banks operating in the country
- There is a wide network of banks across the country both international and Cypriot, which employ English-speaking staff
- All major banks offer a full set of banking services for individuals and businesses: Current and savings accounts, Debit and credit cards, Direct debits and standing orders, Foreign currency exchange, Long term savings and investment accounts, loans and mortgages
- All banks offer full Internet banking services allowing all transactions to be made online. Helplines are available to support until late
- One needs to take into account compliance with domestic laws applicable to foreign Bank Accounts

All major credit cards, such as Visa, MasterCard, Diners Club and American Express, are generally accepted in restaurants, shops and in hotels.



ATMs



ATMs (Automatic Teller Machines) are available 24 hours outside banks.

The amount of money that can be withdrawn per month depends on the policy of the Bank institution. Banks generally allow the withdrawal of €700 - €1000 cash per day.



Banking hours



The working hours of each bank vary. It is advisable to check with one's bank on the working hours for the public. Banks are closed on weekends and public holidays.



Currency Information



The currency of Cyprus is **Euro**



Currency exchange



All banks operating in Cyprus offer foreign currency exchange services and quote the exchange rates of the Euro against all major foreign currencies daily. Foreign currency can also be exchanged at hotels. More detailed information concerning exchange rates can be obtained from the Central Bank of Cyprus.



Useful info

Useful numbers



Citizens Communication Line ("grammi tou polita")	1460
Ambulance Emergency	199/122
Police Emergency	199/112
Ammochostos General Emergencies hospital	23 200 000/ 23 200 200
Cyprus line of soldier	22 807 650
Cyprus Port Authority	22 817 200
Doctors on call	90 901 432
Fire Service Emergency	199/122
Hospital information	1400
Larnaca International Airport	77 778 833
Larnaca Makario hospital	24 800 500
Larnaca Old General hospital	24 304 312
Limassol New General hospital	25 801 100
Limassol Old General hospital	25 305 333
Nicosia Makareio hospital	22 405 000
Nicosia New General hospital	22 603 000
Paphos General hospital	26 803 100
Paphos International Airport	77 778 833

Useful websites



www.ccci.org.cy (Cyprus Chamber of Commerce and Industry)

www.cyprus.gov.cy (Cyprus Government Web Portal)

www.cyprusnet.com (General info website)

www.cytayellowpages.com.cy (Yellow Pages – Business Directory)

www.mcw.gov.cy (Ministry of Communications and Works)

www.mfa.gov.cy (Ministry of Foreign Affairs)

www.mlsi.gov.cy (Ministry of Labour and Social Insurance)

www.mlsi.gov.cy/dl (Department of Labour (PES))

www.mlsi.gov.cy/dlr (Department of Labour Relations)

www.mlsi.gov.cy/sid (Department of Social Insurance)

www.moec.gov.cy (Ministry of Education and Culture)

www.moh.gov.cy (Ministry of Health)

www.moi.gov.cy (Civil Registry and Migration Department)

www.moi.gov.cy/pio (Press and Information Office)

www.visitcyprus.com (Cyprus Tourism Organisation)

Useful phrases

Good morning - Καλημέρα - Kalimera

Good night - Καληνύχτα - Kalinixta

How are you? - Τι κάνεις; - Ti kanis?

I'm fine. Thank you - Είμαι καλά. Ευχαριστώ - Ime kala. Efxaristo

What is your name? - Πώς σε λένε; - Pos se lene?

Have a nice trip - Καλό ταξίδι - Kalo taksidi

Thank you - Ευχαριστώ - Efxaristo

Public Holidays

New Year's Day - January 1

Epiphany Day - January 6

Green Monday - Moving Public Holiday

Greek Independence Day - March 25

Greek Cypriot National Day - April 1

Greek Orthodox Good Friday - Moving Public Holiday

Greek Orthodox Easter Monday - Moving Public Holiday

Labour Day - May 1

Kataklysmos (Holy Spirit) Moving Public Holiday

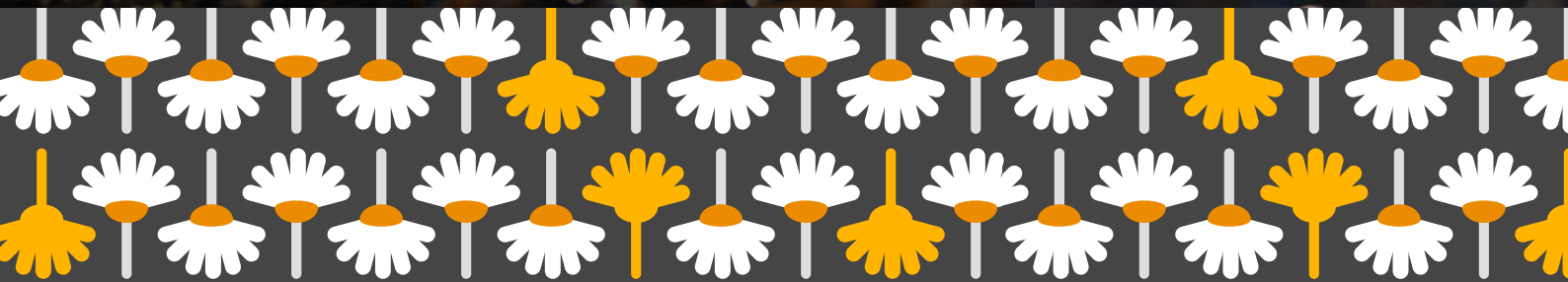
Assumption Day - August 15

Independence Day - October 1

Greek National Day - October 28

Christmas Day - December 25

Boxing Day - December 26



Sunrise and Sunset Times

January	6:55	17:00
February	6:35	17:30
March	6:00	17:55
April	6:15	19:20
May	5:45	19:45
June	5:30	20:00
July	5:45	20:00
August	6:05	19:35
September	6:30	18:55
October	6:50	18:15
November	6:20	16:45
December	6:45	16:35

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PwC in Cyprus

In a world that is constantly evolving, our aim at PwC Cyprus is to find the right solutions to complex problems, creating value for our clients, stakeholders and society. We embrace the future with a focus on quality and by building strong relationships based on trust. In times of great challenge, trust is more important than ever.

PwC's new global strategy, "The New Equation", leads to a people led and tech powered future. It includes our ability to look at problems from different angles and present innovative solutions that make a difference and lead to sustained outcomes.

More than 1,000 people in Cyprus join forces with 328,000 professionals of our global network in 152 countries and create an experienced team that combines intelligent approaches, experience and technological innovation.

In a dynamic and challenging business environment, where competition is more intense than ever, we are here to support you at every step of your journey. Ready to provide you with a broad range of services that meet even your most complex needs.

Audit & Assurance

Tax Advisory

Advisory

Indirect Tax

Legal

International Private Clients

Tax Reporting Strategy



Our industry specialisation in the following sectors, gives you the benefit of our in-depth industry knowledge and experience. Visit www.pwc.com.cy to discover the benefits we can bring to you.

Financial Services

Banking

Funds

Real Estate & Construction

Energy

Retail & Consumer

CySEC Regulated Investment Firms

Insurance

Communication & Technology

Hospitality & Leisure

Transportation & Logistics

Government & Public Services

Health



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