



## Cyprus tax residency under the 60-day rule

An individual, who does not stay elsewhere for one or more periods exceeding 183 days in total during any given tax year, may be considered to be a tax resident of Cyprus for the year in question if:

- The individual resides in Cyprus for at least 60 days in the year of assessment; and
- The individual carries out any business in Cyprus and/or is employed in Cyprus and/or holds an office (e.g. being a director) to a person (e.g. a company) resident in Cyprus at any time during the year of assessment; and
- The individual maintains a permanent residence in Cyprus, either owned or rented.

A Cyprus tax residency certificate can now be requested from the Cyprus Tax Department before completion of the minimum 60 days of residency, provided that:

- All the conditions for tax residency under the 60-day rule are cumulatively met
- The application for issue of the certificate relates to receipt of dividends or interest from sources outside Cyprus, and relevant supporting documentation for the impending receipt of such income are submitted
- The certificate states the tax authority or organization to which it will be submitted.

Moreover, foreigners who decide to move their personal tax residency to Cyprus are automatically considered as non-domiciled ('non-doms') for Cyprus tax purposes for a maximum of 17 years. As such, any dividends or interest earned by non-doms will be completely tax exempt in Cyprus for a maximum of 17 years. Furthermore, foreigners becoming Cyprus tax residents enjoy an array of other significant tax benefits, such as complete tax exemption on gain from sale of shares and 50% annual tax exemption on Cyprus sourced salaries for high earners (i.e. those earning more than €100,000 per annum).

If you are interested in getting your Cyprus non-dom residence, please contact us!

**PLEASE FEEL FREE TO CONTACT US WITH ANY QUESTIONS OR QUERIES.**

TRUST 4 TRUST GROUP

EMAIL: [INFO@TRUST4TRUST.COM](mailto:INFO@TRUST4TRUST.COM)

PH.: +41 91 220 4710

FAX: +41 91 220 4711