

## Immovable Property Acquisition by Aliens in Cyprus

The acquisition of immovable property in Cyprus by aliens is subject to the approval of the Council of Ministers, which has been assigned to the pertinent authority of the District where the property is situated (District Administration Office), in order to simplify the whole procedure.

According to the Law [Immovable Property Acquisition (Aliens) Law-Chapter 109, as amended by the Laws number 52 of 1969, 55 of 1972, 50 of 1990, 54(I) of 2003 and 161(I) of 2011], "alien" means any person who is not a citizen of the Republic or an E.U. (European Union) citizen or an E.E.A. (European Economical Area) citizen and it includes an alien controlled company, a company registered abroad and a trust for the benefit of aliens but does not include aliens of Cypriot origin or the alien wife of a person who is a citizen of the Republic.

### Restrictions

While citizens of the Republic or E.U. citizens or E.E.A. citizens are allowed to acquire immovable property without any restrictions, aliens are given permission after submitting an application to the District Officer, as mentioned above, for a property not exceeding an area of **two donums** (=2,676 square meters).

When the property concerned exceeds an area of two donums, approval is granted in the following cases:

- (1) An apartment, a house, a building plot or land not exceeding an area of **three donum** (4,014 square meters). In the case of an apartment or house the permission is given on condition that no other building will be built thereon. As for acquiring a building plot or land approval is granted on condition that only one house or building will be built thereon, within a reasonable time, for self-residence of the owner.
- (2) Professional or commercial premises.
- (3) Premises for industry sectors deemed beneficial to the Cypriot economy.

Further details regarding the implementation of the above general provisions of the Immovable Property Acquisition (Aliens) Law, Chapter 109, (i.e. terms, limitations, conditions and criteria), are set out in Regulations that were issued in pursuance to the above Law (183 of 1972, 374 of 1990, 78 of 1997 and 534 of 2004).

