

Cyprus: A Growing Tech-Hub

Vistra (Cyprus) Ltd.

Vistra (Cyprus) Limited has a multi-resourced office located in Limassol, the second-largest city in Cyprus which is within 40 minutes of the airports of Larnaca and Paphos.

In recent years Limassol has become a hub of increased real estate and commercial investment thanks to an attractive permanent residence program, and various measures introduced by the government to lure headquarter companies, technology entrepreneurs and highly skilled workers.

Limassol is a cosmopolitan city, and amongst our team consisting of thirty-five professionally qualified lawyers, accountants, trustees and international tax specialists, we can communicate in a multitude of languages (including English, Greek, Polish, Italian, Spanish and French), which subsequently offers us the ability to better understand clients' needs, take pride in applying a personal approach to our work and client-relationships, and ultimately provide a laser-focus on service-delivery excellence.

What Makes Cyprus an Attractive Tech-Hub?



Infrastructure

Cyprus is making efforts to improve its information and communications technology (ICT) and cybersecurity infrastructure with the digital transformation of both the private and public sectors. Whilst there is still room for improvement in some areas, the government has pledged over €280m from the EU Resilience and Recovery Fund to Cyprus to implement digitalization projects in the Republic in line with the EU's 2030 digitalization goals.



Access to Talent

Cyprus not only boasts a pool of highly educated, multilingual and tech-savvy talent, it also offers a range of incentives which encourages skilled workers from EU and non-EU countries to join the island's rapidly growing tech-ecosystem through several attractive programs. For example, the 'Foreign Interest Company' regime, which applies to 'High Technology Companies' allows non-EU nationals to work in Cyprus subject to certain criteria being met by both the business and employee. Work visa and relocation services



Tax Incentives

With software being deemed as a 'qualifying' intangible under the Cypriot IP Box regime, Cyprus is attractive to both start-up and established tech firms seeking to develop or manage innovative software applications. For those working for tech companies, there are personal income tax deductions for high-earners, whilst entrepreneurs may seek to benefit from a competitive resident non-domicile regime that allows low effective personal tax rates on income and capital, as well as a 60-day tax residence scheme.



Investment and Funding

Thanks to its business-friendly environment for both businesses and entrepreneurs, Cyprus provides an ideal ecosystem for those willing to invest in startups and innovative projects, with government incentives such as tax credits and exemptions encouraging investment in innovation projects and start-ups, including a scheme whereby a qualifying individual that makes an investment in an 'innovative SME' may deduct the costs of the investment from his/her taxable income.

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Fast Track Business Activation

The creation of the Fast Track Business Activation Mechanism (FTBAM) is aimed towards third country nationals who wish to set-up a company in Cyprus. The FTBAM provides that all necessary procedures for the registration and incorporation of a company in Cyprus are completed within 7 working days from the day that the company joins the FTBAM. The FTBAM also includes provisions in relation to the issue of residence permits to third country nationals, who are employed by companies that have joined the FTBAM, within a period of 2 months.



Quality of Life

Cyprus residents benefit from an enviable lifestyle in the most safe and vibrant setting, harmoniously blending traditional and contemporary elements, providing the perfect combination to enjoy life, as well as a great work-life balance

Get in touch

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