



CYPRUS: THE BEST PLACE TO BE A DIGITAL NOMAD IN 2022

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Digital Nomads and the digital nomad lifestyle have become a trend in recent years, with the pandemic and the lockdowns being among the main factors contributing towards this development.

Cyprus is rapidly developing into one of the most popular destinations for digital nomads, and for a good reason. It has some of the most affordable housing options in Europe, excellent access to the rest of the continent, and a growing ecosystem of digital nomad-friendly start-ups and digital nomad-friendly jobs.



What is a Digital Nomad?

With the evolution of technology which now provides the possibility for remote work, people, especially of younger age, who do not like to be bound by a fixed 9:00 to 17:00 working schedule and who like to combine work with lifestyle, started seeking jurisdictions in which they could reside, have a high standard of living and work remotely.

This type of lifestyle gave rise to the term Digital Nomad. They usually work remotely; they are location-independent and use minimum technology such as laptops and smart-phones to perform their jobs. They can work anywhere with WiFi accessibility and VoIP to communicate with clients and employers living a nomadic lifestyle.

Who can be a Digital Nomad?

A digital nomad can be anyone working in the Digital sphere. Examples include crypto-traders, IT entrepreneurs, online business owners, or freelancers providing services in



services in the IT sphere, such as programmers and software developers.

The term also covers professionals in Consulting or tutoring, marketing, design, writing and media, professional YouTubers, Influencers of TikTok, Instagram, and others, people who work with dropshipping, eCommerce, etc.

Living as a Digital Nomad in Cyprus

If you are a digital nomad searching for a great location to settle in that fulfils your needs and expectations, then Cyprus is the place to consider.

Cyprus is one of the best digital nomad locations in 2022 and is one of the most accessible places to relocate to. It can offer an attractive combination of a favourable taxation system, the ease of setting up a business, an excellent climate, great food, cheap living, and beautiful natural landscapes. All this is because of its economy, immigration laws, culture, and geographical advantages.

The island combines stunning landscapes and a strategic geographical area with a stable financial environment..

- ✓ **Low cost of living with high quality of life**
- ✓ **Beneficial and Simple Immigration Regulations**
- ✓ **Cyprus is an English-speaking destination**
- ✓ **Cyprus is a member of EU**
- ✓ **Generally, people consider it to be one of the safest countries worldwide**

Any digital nomad will unquestionably discover that Cyprus has everything they need to enjoy themselves. They can be productive at work and have an enjoyable social life in Nicosia, Limassol, Paphos or Larnaca, which are considered some of the best digital nomad cities

The Cyprus Digital Nomad Visa Scheme

On October 15th, 2021, the Cyprus government introduced its new strategy to attract businesses, especially for non-European citizens. On March 3rd, 2022, the Cyprus Council of Ministers increased the ceiling of residence permits for digital nomads to 500. This Scheme allows third-country (non-EU) citizens who are freelancers or employees who work remotely using telecommunications and technology. The company that employs them or their clients must have their location set abroad.

Such individuals can apply for a Cyprus Digital Nomad Visa to benefit from this Scheme.

In such case, they will be granted a residence permit with the following characteristics:

- They will be able to stay and work in Cyprus for one year. They will have the possibility to renew their permit stay for another two years.
- They can also bring their family members and get granted a residence permit for as long as the Digital Nomad residence in Cyprus. During their stay in Cyprus, the family members are not allowed to work or perform any economic activity in Cyprus.



To qualify for a Digital Nomad Visa, the interested person shall satisfy, among other things, the below requirements:

- **Valid Passport** – *for at least three months after arrival in Cyprus.*
- **Proof of Remote Work** – *with an employment contract or other documents for self-employed*
- **Proof of sufficient funds is required.** *So, they need to prove that they have enough funds to cover their living expenses for their stay in Cyprus on a fixed monthly income. Adequate funds must be the minimum amount of EUR 3.500.*
- **The interested person must prove their income by an employment agreement or other relevant proof and a bank account.** *Please note that if a spouse/partner or children accompany the applicant, the minimum amount will be with an extra 20% (twenty per cent) if there is a spouse/civil partner and an additional 15% (fifteen per cent) for each child.*
- **Health Insurance** *(General Healthcare System – GHS); and*
- *The candidate needs to have a* **clean criminal record in the country of their residence** *and needs to provide the relevant certificate for validation.*
- **Address of Accommodations** – *rental agreement or proof of sale for where they will stay in Cyprus*



SPL AUDIT CYPRUS LTD

SPL Audit (Cyprus) Ltd is an independent professional services firm based in Nicosia, Cyprus's capital city and financial centre. Our clientele consists of international businesses, local Companies, and high-net-income individuals. We have a team of over 30 professionals who boast extensive experience in accounting skills, tax specialists and advisors to help everyone achieve their goals.

At SPL Audit, we work to create value for our client's organisations so they can focus on their growth journey. We provide live support to any move they make and make sure the path is prepared in advance while also supporting them so that they have time to focus on what matters the most.

We work as a team, always characterised by professionalism to ensure that we will give the necessary attention to all our clients, safeguarding the satisfaction of their needs and meeting their high expectations. Our professional team and staff share a familiar can-do spirit and approach clients' matters with the mindset of finding solutions to problems. We ensure that we will add value to our clients by looking at engagements on a case-by-case basis and from every possible angle.

OUR SUCCESS FACTORS ARE:



We give all our customers custom-made solutions, no matter how big or small they are.



We build trust through the high quality of services we offer.



Prompt reply and actions to our clients' requests.



You'll always work with qualified Chartered Accountants.



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