



CYPRUS STARTUP VISA FOR FOREIGN NATIONALS OF NON EU COUNTRIES



CYPRUS “STARTUP VISA” (STARTUP PERMIT SCHEME)

STARTUP VISA SCHEME | MARCH 2019

INTRODUCTION

The application period for the Scheme has been extended by two years following its completion. The revised Scheme will be valid for the period March 2019 to March 2021. During this two-year period up to 150 visas will be issued.

WHAT IS THE "CYPRUS STARTUP VISA"

The "Cyprus Startup Visa" programme/ scheme allows talented entrepreneurs from third countries [outside the European Union (EU) and outside the European Economic Area (EEA)], individuals or in a team, to enter, reside and work in Cyprus in order to establish / operate / develop a startup with a high growth potential. The Scheme's goal is the creation of new jobs, the promotion of innovation and research, the development of the business ecosystem and consequently the economic development of the country. The introduction of the "Cyprus Startup Visa" is part of the Policy Statement on Strengthening the Entrepreneurial Ecosystem¹.

The programme/scheme consists of two parts: (i) individual and (ii) team, which are analyzed below:

INDIVIDUAL STARTUP VISA SCHEME

WHO CAN BENEFIT

Non-EU country nationals who:

- Is the only founder and meets the requirements of the enterprise below.
- Has access to €20.000, which may include venture capital funding, crowdfunding or other sources of funding.
- Has very good knowledge of the Greek and / or English language.

Requirements of the Enterprise:

- The enterprise must be innovative. The enterprise will be considered as innovative if its research and development costs represent at least 10% of its operating costs, in at least one of the three years preceding the submission of the application, as certified by an external auditor, on the basis of international accounting standards. In the case of a new enterprise without any financial history, the evaluation will be based on the Business Plan submitted by the applicant.
- The Business Plan must provide that the enterprise's head offices and tax domicile be established in Cyprus. The head offices may be common co-working spaces (e.g. business accelerators, incubators, digital hubs etc.) or co-location with other enterprises.

WHAT ARE THE BENEFITS FOR THE FOUNDERS

The individuals who will be approved and participate in the Individual Scheme will benefit from the following:

- Right to economic activity and residence in the Republic for one year, and with the possibility of renewal for at least another year.
- Right to self-employment or right to paid employment in his/her registered company within the Republic.
- Prospective residence in the Republic without any maximum time restrictions, if the enterprise succeeds.
- Enjoyment of family reunification, if the enterprise succeeds.

¹ <http://www.reform.gov.cy/gr/>

- Prospective recruitment of specific number of personnel from non-EU countries without prior approval of the Department of Labour, in case of success of the enterprise. The success or failure of the enterprise will be assessed at the end of the second (2) year.
- For persons eligible to participate in the Scheme there is no maximum period of residence in the Republic as long as they are under this scheme. As a result, these persons have the prospect of long-term residence in the Republic and directly acquire the possibility of family reunification in the case of paid employment and when the family members are already in the Republic. In the case of self-employment, immigration law allows family reunification after two years and while family members are abroad.

PROCEDURE TO BE FOLLOWED

Individuals who meet the above requirements should follow the steps below:

Step 1: Submit an application form for the establishment / operation / development of a startup with a high growth potential

- The application form may be submitted either while the applicant (founder) is abroad or while he/she stays legally in the Republic.
- The application will be submitted, free of charge, via email to startup.visa@mof.gov.cy to the Competent Authority² indicating: «Application for" Cyprus Startup Visa "Name: Surname:». All documents submitted should be in English.
- The applicant's name should be clearly indicated in the application form.
- The application must be accompanied by a Business Plan indicating, inter alia, all the office locations the enterprise is planning to operate in Cyprus and how many employees the enterprise will recruit.
- The application form will also be accompanied by the following:
 - Short CV.
 - Proof of a very good knowledge of Greek or English language.
 - A copy of a valid passport or other travel document of the applicant, with a validity covering at least two (2) years before the date of application.
 - Bank account statements providing that the applicant has access to €20.000.
 - In the case of an existing enterprise, recent audited accounts.

Step 2: Evaluation of the Application for the establishment / operation / development of a startup with a high growth potential

- The Competent Authority³ will evaluate the application, including the Business Plan and the qualifications of the applicants.
- The Business Plan evaluation is based on the following five criteria, which are scored from 0-3 and a score of at least 11/15 is required for approval.
 - Significant international market with upward trends
 - High-growth business with an innovative and expandable business model
 - A clear and sustainable competitive advantage
 - Management Team
 - Intellectual Property Protection

² The Competent Authority for evaluating the business plan is the Ministry of Finance or any other authority designated by the Ministry of Finance.

³ The Competent Authority for evaluating the business plan is the Ministry of Finance or any other authority designated by the Ministry of Finance.

- As part of this evaluation process, the applicant may be called for a personal or online interview, for presenting, inter alia, his/her startup and the Business Plan.
 - The evaluation process will be completed within five (5) weeks.
 - In the case of a positive evaluation of the application, the applicant will receive a Notification of Initial Approval, which grants the right of business activity for two (2) years from the date of issue.
 - The Department of Civil Registry and Migration and the Ministry of Foreign Affairs will be notified for the issuance of the Notification of Initial Approval so as to inform the competent Consular Authorities of the Republic abroad.
- The application's approval does not automatically guarantee a right of entry, residence or employment in the Republic.
- In case of a negative evaluation of the application, the applicant will be informed by a rejection letter.

Step 3: Submit an Application and Entry in the Republic of Cyprus

- When the applicant obtains the Notification of Initial Approval while abroad, he/she within six (6) months must submit an application for visa to the Consular Authorities of the Republic or to the Department of Civil Registry and Migration to secure entry/registration/residence permit, as appropriate, by paying the corresponding fees.
- In case of an application relating to an entry permit, the applicant shall state in the application if he/she is to enter and reside in the Republic for self or paid employment in his/her enterprise in the Republic. In the case of paid employment at the time of application, the company must already be registered with the Department of Registrar of Companies and Official Receiver and have an employment contract, duly signed and sealed, with a monthly gross salary of at least €850. The Competent Authority for the signing and of sealing the contract is the Department of Labour. If the applicant is self-employed then he/she must prove that has access to €10.000 per year for living expenses.
- The application will be reviewed within three (3) weeks after its complete submission. In case of approval, the applicant should arrange his/her entry into the Republic within the document's validity period that will be issued. In case of rejection, the applicant will be informed accordingly.

Step 4: Submit an Application for Work and Residence permit

- If the applicant has received the Notification of Initial Approval while he is legally staying in the Republic, within one (1) month following its adoption, he/she must submit an application to the Department of Civil Registry and Migration to ensure registration/residence permit for the establishment/operation/and development of a startup, as appropriate, by paying the corresponding fees.
- The application must indicate whether the applicant is a self-employed or a paid employee in his/her enterprise in the Republic. In the case of paid employment at the time of application, the company must be registered in the Department of Registrar of Companies and Official Receiver.
- The application must be accompanied with all necessary documents and, during its submission the biometric data (photograph and fingerprints) will be taken as well as the signature of the applicant.
- In the cases where a person has an entry permit, then he/she instead of filling in an application, he/she must provide the Department of Civil Registry and Migration with the remaining documents. His/her biometric data (photograph and fingerprints) will be taken as well as his/her signature.

- The application for the residence permit is examined within three (3) weeks after its complete submission. In case of approval, a residence permit is issued, valid for one year from the date of the Notification of Initial Approval and the applicant is notified accordingly. In case of rejection, the applicant will be informed accordingly.
- If the applicant is in the Republic with a different residence status, before submitting the application, he/she should submit a written request to the Department of Civil Registry and Migration in order to change the residence status. The request will be reviewed within five (5) weeks and the applicant will be notified accordingly.

Step 5: Submit an Application for the Renewal of a Residence Permit in Republic

- At least one (1) month before the residence permit's expiration date the applicant should apply to the Department of Civil Registry and Migration for renewal and pay the corresponding fees.
- The application must be accompanied by all necessary documents (e.g. proof of tax/salary payment status to the Social Insurance Fund) and during the application's submission the biometric data (photograph and fingerprints) will be taken as well as the applicant's signature.
- The application for the renewal of the residence permit will be examined within three (3) weeks after its submission. In case of approval, the residence permit will be valid for one year and the applicant will be notified accordingly. In case of rejection, the applicant will be informed accordingly.

IS THERE A POSSIBILITY FOR ADDITIONAL RECRUITMENT OF FOREIGN PERSONNEL IN THE ENTERPRISE?

- It is possible to transfer to the Team Scheme, provided that the requirements for that Scheme are met and provided that the number of 150 visas has been reached.
- In case the requirements for the Team Scheme are not met (see p. 10), and/or the founder wishes to recruit in his/her enterprise additional foreign personnel, then the existing procedures for recruiting foreign personnel should be followed by obtaining the approval of the Department of Labour. It is clarified that the Department of Labour will approve additional recruitment of foreign personnel in the cases where the total number of foreign workers in the enterprise does not exceed 30% of the total staff.

THE RENEWED RESIDENCE PERMIT EXPIRES, WHAT NEXT?

- Two (2) months before the expiration date of the renewed residence permit, the founder must submit a new application to the Competent Authority⁴. The Competent Authority will evaluate whether the startup is successful by presenting sufficient development (scale up), has failed or, although has not presented sufficient development, has a positive potential of success.
- The application will be submitted free of charge, via email to the Competent Authority startup.visa@mof.gov.cy indicating: «Application for" Cyprus Startup Visa "Name: Surname: ». All documents should be in English.
- The application must necessarily be accompanied by a revised Business Plan and:
 - Proof of contributions payment/status of insurable earnings to the Social Insurance Fund
 - Corporate tax clearance certificate from the Department of Tax.
 - Annual corporate tax payment receipt (Levy) from the Registrar of Companies and Official Receiver.
 - Company's personnel status form.

⁴ The Competent Authority for evaluating the business plan is the Ministry of Finance or any other authority designated by the Ministry of Finance.

- Audited financial accounts signed by independent auditors.
- Bank Account statements.
- The Competent Authority during its assessment will take into account the number of jobs created, the taxes paid by the enterprise, the enterprise's exports, the enterprise's revenue and any additional investments made within the enterprise.
- The Competent Authority will assess the request within five (5) weeks and will take one of the following decisions:

A. The company is scaling up:

If the evaluation shows that the startup has achieved sufficient development (scale up), then the applicant will receive a relevant Notification of Final Approval, which will state the following:

In cases where there is a registered company with tax domicile in the Republic:

- Personnel working in the company at the time that the Notification of Final Approval is issued will be ensured the right of residence and employment in the Republic, in the relevant company, with no time limit. For the paid employees there will be a potential of a two-year issue / renewal of residence permits and for the self-employed, one year⁵, by paying the corresponding fees. These persons will be able to directly exercise the right to family reunification, in accordance to immigration laws.
- The company will be able to recruit additional foreign personnel that do not exceed three (3) individuals without prior approval of the Department of Labour, provided that the latter will receive a gross monthly salary of at least €1.500. Such personnel shall be entitled to reside and be employed in the Republic, in the relevant company, with no time limit and if the provisions of the immigration law are met, be able to exercise the right to family reunification.
- The company will be able to recruit additional foreign personnel following the established procedures relating to residence and employment of third country nationals, prior to approval from the Department of Labour. For these personnel the policy governing General Employment will be applied.

In the cases where there is no registered company with tax domicile in the Republic:

- The self-employed in the enterprise at the time that the Notification of Final Approval is issued will be ensured the right of residence and employment in the Republic, in the specific enterprise, with no time limit, with one-year⁶ renewal, and by paying the corresponding fees. He/she will be able to directly exercise the right to family reunification, in accordance to the immigration laws.
- The enterprise will be able to recruit additional foreign personnel that do not exceed three (3) individuals with no prior approval of the Department of Labour, provided that the latter will receive a monthly gross salary of at least €1.500. Such personnel shall be entitled to reside and be employed in the Republic, in the specific company, with no time limit and if the provisions of the immigration law are met, be able to exercise the right to family reunification.
- The company will be able to recruit additional foreign personnel apart from the above, following the established procedures relating to residence and employment of third country nationals, prior to approval from the Department of Labour. For this kind of personnel the policy governing General Employment will be applied. The self-employed founder with the larger number of shares in the

⁵ In accordance with the limitation of Regulation 12 of the 1972 Regulations on Foreigners and Immigration Law as it was amended.

⁶ In accordance with the limitation of Regulation 12 of the 1972 Regulations on Foreigners and Immigration Law as it was amended.

enterprise will be considered as the employer. In the case of a partnership, shareholding is not taken into account. Each partner in a partnership pays social insurance fees as an independent self-employee.

B. The enterprise has failed:

- If the application's evaluation is negative, the applicant will receive a notice by the Competent Authority, which will be notified also to the Department of Civil Registry and Migration and will state the need for the applicant to settle otherwise his stay in the Republic or depart from the Republic, as appropriate.
- If the applicant was on a self-employed basis and wishes to continue to reside in the Republic for the purpose of a paid employment, he/she must depart from the Republic and follow the existing procedures providing approval from both the prospective employer and the applicant, from the Department of Labour.

C. The enterprise, although it has not presented sufficient scale up, has a positive outlook for success:

- If the assessment of the application by the Competent Authority considers that the startup, although it has not presented sufficient development, has a positive outlook for success, then the applicant will receive a Notification of Intermediate Approval.
- Upon receipt of the Notification of Intermediate Approval, the applicant should immediately and before the expiration date of the residence permit held, apply to the Department of Civil Registry and Migration for renewal of his residence permit, by paying the corresponding fees, and submitting the required documents and biometric data.
- The application for renewal of the residence permit is examined within three (3) weeks after its complete submission. In case of approval, the residence permit will be valid for one (1) year from the date of the Notification of Intermediate Approval and the applicant is notified accordingly.
- Two (2) months before the expiration date of the renewed residence permit, the founder will have to re-apply to the Competent Authority for final evaluation of whether the startup has succeeded or has failed.
- The application will be submitted free of charge, via email to the Competent Authority.
- The application will be accompanied by other documents that may be requested by the Competent Authority.
- The Competent Authority will assess the request within five (5) weeks and will take a final decision on whether the operation has succeeded or failed and will accordingly inform the applicant and the Department of Civil Registry and Migration for further action.

TEAM STARTUP VISA SCHEME

WHO CAN BENEFIT

Team consisting of Non-EU country nationals:

- Comprises:
 - solely of founders that meet the requirements of the enterprise below and are of a maximum number of five (5) individuals or,
 - of at least one (1) founder and other senior executives that their total does not exceed five (5) individuals. The senior management must belong to the third level of the administrative hierarchy (managers) (C - level employees) and will have the right to stock options.
- Possess, in total, more than 50% of the company's shares
- The founder has access to €10,000. In case the founders are more than two (2) the total capital must be €20,000 which may include venture capital funding, crowdfunding or other sources of financing.
- At least one of the team members holds an undergraduate or an equivalent professional qualification.
- All team members have a very good knowledge of Greek and/or English language.

Requirements of the Enterprise:

- The enterprise must be innovative. The enterprise will be considered as innovative if its research and development costs represent at least 10% of its operating costs, in at least one of the three years preceding the submission of the application, as certified by an external auditor, on the basis of international accounting standards. In the case of a new enterprise without any financial history, the evaluation will be based on the Business Plan submitted by the applicant.
- The Business Plan must provide that the enterprise's head offices and tax domicile be established in Cyprus. The head offices may be common co-working spaces (e.g. business accelerators, incubators, digital hubs etc.) or co-location with other enterprises.

WHAT ARE THE BENEFITS FOR THE FOUNDERS

The persons that will be approved and participate in the Team Scheme will benefit from the following:

- Right to economic activity and residence in the Republic for one year, and with the possibility of renewal for at least another year.
- For the Founders: right to paid employment in their registered company within the Republic.
- For the senior executives: right to paid employment in a company that the founders will register in the Republic.
- Prospective residence in the Republic without any maximum time restrictions, if the enterprise succeeds.
- For persons eligible to participate in the Scheme there is no maximum period of residence in the Republic as long as they are under this scheme. As a result, these persons have the prospect of long-term residence in the Republic and directly acquire the possibility of family reunification in the case of paid employment and when the family members are already in the Republic. In the case of self-employment, immigration law allows family reunification after two years and while family members are abroad.

- Prospective recruitment of a specific number of personnel from non-EU countries without prior approval of the Department of Labour, in case of success of the enterprise. The success or failure of the enterprise will be assessed at the end of the second (2) year.

PROCEDURE TO BE FOLLOWED

Teams that meet the above requirements, and want to benefit from the Team Scheme, should follow the steps below:

Step 1: Submit an application form for the establishment / operation / development of a startup with a high growth potential

- The application form may be submitted either while the team members are abroad or while they are staying legally in the Republic.
- The application will be submitted, free of charge, via email to startup.visa@mof.gov.cy to the Competent Authority⁷ indicating: «Application for" Cyprus Startup Visa "Name: Surname: ». All documents submitted should be in English.
- The application must clearly state the names of all team members their company status (founders or senior managers) and indicate a contact person.
- The application must be accompanied by a Business Plan indicating, inter alia, all the office locations the enterprise is planning to operate in Cyprus and how many employees the enterprise will recruit. It can be noted that, when and if the residence and work permit is issued, this will cover the enterprise's employees.
- The application form will also be accompanied by the following:
 - Short CV of all team members
 - Proof of a very good knowledge of the Greek or English language.
 - A copy of a valid passport or other travel document of all team members, with a validity covering at least two (2) years before the date of application.
 - Bank account statements providing that at least two (2) founders have access to €20.000.
 - In the case of an existing enterprise, recent audited accounts.

Step 2: Evaluation of the Application for the establishment / operation / development of a startup with a high growth potential

- The Competent Authority will evaluate the application, including the Business Plan and the qualifications of the applicant.
- As part of this evaluation process, the team members may be called for a personal or online interview, for presenting, inter alia, their startup and the Business Plan.
- The evaluation process will be completed within five (5) weeks.
- In the case of a positive evaluation of the application, the contact person will receive a Notification of Initial Approval, which grants the right of business activity for two (2) years from the date of issue. The Notification of Initial Approval will clearly state the names of all team members as well as their status.
- The Department of Civil Registry and Migration and the Ministry of Foreign Affairs will be notified for the issuance of the Notification of Initial Approval so as to inform the competent Consular Authorities of the Republic abroad.

⁷ The competent authority for evaluating the business plan is the Ministry of Finance or any other authority designated by the Ministry of Finance.

- The application's approval does not automatically guarantee a right of entry, residence or employment in the Republic for all team members.
- In case of a negative evaluation of the application, the contact person will be informed by a rejection letter.

Step 3: Submit an Application and Entry in the Republic of Cyprus

- When the team members obtain the Notification of Initial Approval while abroad, within six (6) months they must individually submit an application for visa to the Consular Authorities of the Republic or to the Department of Civil Registry and Migration to secure entry/registration/residence permit, as appropriate, by paying the corresponding fees.
- In case of an application relating to an entry permit, each applicant shall state in the application that he/she is to enter and reside in the Republic for paid employment in the specific company in the Republic. At the time of application, the company must already be registered with the Department of Registrar of Companies and Official Receiver and all team members must have an employment contract, duly signed and sealed, with a monthly gross salary of at least €850. The Competent Authority for the signing and sealing the contract is the Department of Labour.
- The application will be reviewed within three (3) weeks after its complete submission. In case of approval, each applicant should arrange his/her entry into the Republic within the document's validity period that will be issued. In case of rejection, each applicant will be informed accordingly.

Step 4: Submit an Application for Work and Residence permit

- If all team members receive the Notification of Initial Approval while they are legally staying in the Republic, within one (1) month following its adoption, they must submit an individual application to the Department of Civil Registry and Migration to ensure registration/residence permit for the establishment/operation/ and development of a startup, as appropriate, by paying the corresponding fees.
- The application must indicate whether each applicant will be employed as a paid employee in the specific company in the Republic. At the time of application, the company must be registered in the Department of Registrar of Companies and Official Receiver.
- The application must be accompanied with all necessary documents and, during its submission the biometric data (photograph and fingerprints) will be taken as well as each applicant's signature.
- In the cases where a team member has an entry permit, then he/she instead of filling in an application, he/she must provide the Department of Civil Registry and Migration with the remaining documents. His/her biometric data (photograph and fingerprints) will be taken as well as his/her signature.
- The application for the residence permit is examined within three (3) weeks after its complete submission. In case of approval, a residence permit is issued, valid for one year from the date of the Notification of Initial Approval and each applicant is notified accordingly. In case of rejection, each applicant will be informed accordingly.
- If any team member is already in the Republic with a different residence status, before submitting the application, he/she should submit a written request to the Department of Civil Registry and Migration in order to change the residence status. The request will be reviewed within five (5) weeks and the team member will be notified accordingly.

Step 5: Submit an Application for the Renewal of a Residence Permit in Republic

- At least one (1) month before the residence permit's expiration date each team member should apply to the Department of Civil Registry and Migration for renewal and pay the corresponding fees.
- The application must be accompanied by all necessary documents (e.g. proof of tax/salary payment status to the Social Insurance Fund) and during the application's submission the biometric data (photograph and fingerprints) will be taken as well as each applicant's signature.
- The application for the renewal of the residence permit will be examined within three (3) weeks after its submission. In case of approval, the residence permit will be valid for one year and each applicant will be notified accordingly. In case of rejection, each applicant will be informed accordingly.

IS THERE A POSSIBILITY FOR ADDITIONAL RECRUITMENT OF FOREIGN PERSONNEL IN THE ENTERPRISE?

- At any time within the two (2) years of the Notification of Initial Approval, there is the possibility for completing the maximum number of five (5) team members, provided that the requirements of the Scheme are met and provided that the number of 150 visas has been reached.
- In case the company wishes to recruit additional foreign personnel, then the existing procedures for recruiting foreign personnel should be followed by obtaining the approval of the Department of Labour. It is clarified that the Department of Labour will approve additional recruitment of foreign personnel in the cases where the total number of foreign workers in the enterprise does not exceed 30% of the total staff.

THE RENEWED RESIDENCE PERMIT EXPIRES, WHAT NEXT?

- Two (2) months before the expiration date of the renewed residence permit, the team must submit a new application to the Competent Authority⁸. The Competent Authority will evaluate whether the startup is successful by presenting sufficient development (scale up), has failed or, although has not presented sufficient development, has a positive potential of success.
- The application will be submitted free of charge, via email to the Competent Authority startup.visa@mof.gov.cy indicating: «Application for" Cyprus Startup Visa "Name: Surname: ». All documents should be in English.
- The application must necessarily be accompanied by a revised Business Plan and:
 - Proof of contributions payment / status of insurable earnings to the Social Insurance Fund for all team members.
 - Corporate tax clearance certificate from the Department of Tax.
 - Annual corporate tax payment receipt (Levy) from the Registrar of Companies and Official Receiver.
 - Company's personnel status form.
 - Audited financial accounts signed by independent auditors.
 - Bank Account statements.
 - Proof that at least two (2) team members have access to €10.000 each which may include venture capital funding, crowdfunding or other sources of financing
- The Competent Authority during its assessment will take into account the number of jobs created, the taxes paid by the enterprise, the enterprise's exports, the enterprise's revenue and any additional investments made within the enterprise. The Competent Authority will assess the request within five (5) weeks and will take one of the following decisions:

⁸ The competent authority for evaluating the business plan is the Ministry of Finance or any other authority designated by the Ministry of Finance.

A. The company is scaling up:

If the evaluation shows that the startup has achieved sufficient development (scale up), then the contact person will receive a relevant Notification of Final Approval, which will state the following:

- Personnel working (team members) in the company at the time that the Notification of Final Approval is issued will be ensured the right of residence and employment in the Republic, in the relevant company, with no time limit. These persons will be able to directly exercise the right to family reunification, in accordance to immigration laws.
- The company will be able to recruit additional foreign personnel that do not exceed three (3) individuals without prior approval of the Department of Labour, provided that the latter will receive a gross monthly salary of at least €1.500. Such personnel shall be entitled to reside and be employed in the Republic, in the relevant company, with no time limit and if the provisions of the immigration law are met, be able to exercise the right to family reunification.
- The company will be able to recruit additional foreign personnel following the established procedures relating to residence and employment of third country nationals, prior to approval from the Department of Labour. For these personnel the policy governing General Employment will be applied.

B. The enterprise has failed:

- If the application's evaluation is negative, the contact person will receive a notice by the Competent Authority, which will also be notified to the Department of Civil Registry and Migration and will state the need for all applicants to settle otherwise their stay in the Republic or depart from the Republic, as appropriate.

C. The enterprise, although it has not presented sufficient scale up, has a positive outlook for success:

- If the assessment of the application by the Competent Authority considers that the startup, although it has not presented sufficient development, has a positive outlook for success, then the contact person will receive a Notification of Intermediate Approval.
- Upon receipt of the Notification of Intermediate Approval, all team members should immediately and before the expiration date of the residence permit held, apply to the Department of Civil Registry and Migration for renewal of their residence permit, by paying the corresponding fees, and submitting the required documents and biometric data.
- The application for renewal of the residence permit is examined within three (3) weeks after its complete submission. In case of approval, the residence permit will be valid for one (1) year from the date of the Notification of Intermediate Approval and each applicant is notified accordingly.
- Two (2) months before the expiration date of the renewed residence permit, the team will have to re-apply to the Competent Authority for final evaluation of whether the startup has succeeded or has failed.
- The application will be submitted free of charge, via email to the Competent Authority.
- The application will be accompanied by other documents that may be requested by the Competent Authority.
- The Competent Authority will assess the request within five (5) weeks and will take a final decision on whether the operation has succeeded or failed and will accordingly inform the contact person and the Department of Civil Registry and Migration for further action.