

WHAT IS THE SRRV?

The Special Resident Retiree's Visa (SRRV) is a special resident, non-immigrant visa with multiple entry/indefinite stay privileges. Moreover, the visa comes with value-added services, privileges and benefits.

The SRRV is especially designed for those who wish to live in the Philippines on an extended or permanent basis. It is a "lifestyle" visa for those who enjoy perks and privileges, a "hassle-free" visa for the frequent business traveler, and a "retirement visa" for the elderly who need special care for their special needs.

BENEFITS

1. Right to reside permanently;
2. Multiple entry privileges;
3. Exemption from the Exit Clearance and Re-Entry requirements of the Bureau of Immigration (BI);
4. Exemption from Travel Tax, provided the SRRV holder has not stayed in the Philippines for more than a year from date of last entry;
5. Tax-free importation of household goods/personal effects worth US\$7,000.00;
6. Exemption from the Special Study Permit;
7. Privilege to work in the Philippines upon issuance of the Alien Employment Permit (AEP);
8. Right to own a condominium unit or townhouse with Condominium Certificate of Title (CCT);
9. Right to lease a parcel of land for 50 years renewable once for another 25 years; and
10. Guaranteed repatriation of the Dollar Time Deposit and/or investment.

REQUIREMENTS

All requirements shall be submitted to the Philippine Leisure and Retirement Authority office at:

PHILIPPINE LEISURE and RETIREMENT AUTHORITY
29th Floor Citibank Tower
8741 Paseo de Roxas, 1207 Makati City
PHILIPPINES

PRINCIPAL APPLICANT

1. Duly accomplished Philippine Leisure and Retirement Authority Application Form
2. Original Passport with Valid Entry Status
3. Medical Examination Clearance (may be obtained from a PLRA-accredited clinic in Manila)
4. National Bureau of Investigation (NBI) Clearance from the Philippines or clearance from the applicant's police authorities
5. 6 pieces of 1x1 and 6 pieces 2x2 Pictures
6. Bank Certification of Dollar Time Deposit – Inward Remittance to PLRA Accredited Banks (Instructions here; Telegraphic Transfer Form here)
7. Required Deposit:
 1. 35 – 49 years old = US\$ 75,000.00
 2. 50 years old and above = US\$ 50,000.00
 3. Former Filipinos = US\$ 1,500.00 (at least 35 years old but regardless of the number of dependents)

4. Retired ADB employees: (i) US\$ 25,000.00 (50 years and above); (ii) US\$ 50,000.00 (below 50 years old)
5. Retired Foreign Ambassadors = US\$ 1,500.00
6. Retired military personnel (and members of the diplomatic corps below Ambassador level) = US\$ 50,000.00
7. Additional Dependent (in excess of two) = US\$ 15,000.00 (except Former Filipinos)

Note: For ADB retirees, the balance of US\$ 25,000.00 may be filled in with a pre-existing investment in real property in the Philippines.

8. Fees:

1. US\$1,500.00 processing and service fee
2. US\$10.00 Annual PLRA ID Card fee (waived for the first year)

SPOUSE

1. Duly accomplished Philippine Leisure and Retirement Authority Application Form
2. Original Passport with Valid Entry Status
3. Medical Examination Clearance (may be obtained from a PLRA-accredited clinic in Manila)
4. National Bureau of Investigation (NBI) Clearance from the Philippines or clearance from the applicant's police authorities
5. 6 pieces of 1x1 and 6 pieces 2x2 Pictures
6. Marriage Certificate*
7. Fees:
 1. US\$300.00 processing and service fee
 2. US\$10.00 Annual PLRA ID Card fee (waived for the first year)

DEPENDENT/S

1. Duly accomplished Philippine Leisure and Retirement Authority Application Form
2. Original Passport with Valid Entry Status
3. Medical Examination Clearance (may be obtained from a PLRA-accredited clinic in Manila)
4. National Bureau of Investigation (NBI) Clearance from the Philippines or clearance from the applicant's police authorities – for dependents 18-20 years
5. 6 pieces of 1x1 and 6 pieces 2x2 Pictures
6. Birth Certificate*
7. Fees:
 8. US\$300.00 processing and service fee
 9. US\$10.00 Annual PLRA ID Card fee (waived for the first year)

* In lieu of the Marriage or Birth Certificates:

- § Family Register/Domicile (for Koreans)
- § Household Register (for Taiwanese)
- § Certificate of Relationship (for P.R.O.C. Chinese)

NOTE: ALL DOCUMENTS ISSUED IN A LANGUAGE OTHER THAN ENGLISH SHALL BE ACCOMPANIED BY AN ENGLISH TRANSLATION AUTHENTICATED BY THE PHILIPPINE EMBASSY / CONSULATE SERVING THE LOCALITY OF THE APPLICANT.

ALL DOCUMENTS ISSUED ABROAD OR BY A FOREIGN AUTHORITY SHALL BE LIKEWISE BE AUTHENTICATED BY THE PHILIPPINE EMBASSY / CONSULATE SERVING THE LOCALITY OF THE APPLICANT.

Telegraphic Transfer How-To

Applicants can remit their money from outside the Philippines. You would need a Telegraphic Transfer Form (TTF). The enclosed Form also contains the instructions and lists the PLRA accredited banks in the Philippines.

PROCESS OF SRRV ISSUANCE TO ALIENS BY THE BUREAU OF IMMIGRATION (BI)

- Step 1 Applicant remits deposit requirement to an accredited bank in Manila.
- Step 2 Bank credits funds to Special Time Deposit account in the name of the applicant.
- Step 3 Shortlisted bank sends PLRA certification under oath of inward remittance of applicant's deposit.
- Step 4 Applicant secures Medical and Police clearance from place of origin to be authenticated by the Philippine Embassy/Consulate.
- Step 5 Applicant enters the Philippines as tourist.
- Step 6 Applicant submits all documents to PLRA in Manila

- PLRA application form
- Valid passport
- Medical and Police or National Bureau of Investigation (NBI) clearance
- Certification by bank of deposit
- Photographs
- Marriage Certificate if spouse is joining
- Birth Certificate if a dependent child is joining
- Payment of application fee

If the Medical or Police clearances are not secured from place of origin, PLRA assists the applicant to secure the same in Manila in three working days.

- Step 7 PLRA evaluates and, if complete, endorses application to the BI for issuance of SRRV
- Step 8 Applicant is issued the SRRV within five working days upon completion or submission of all requirements

FREQUENTLY ASKED QUESTIONS (GENERAL INFORMATION)

Q. HOW CAN ONE APPLY IN THE PROGRAM?

A. If you are based in the Philippines, secure an application form from the following:

PHILIPPINE LEISURE AND RETIREMENT AUTHORITY
29/F, Citibank Tower
8741 Paseo de Roxas
Makati City, PHILIPPINES
Tel.Nos.: 848-1412 to 16

Fax No. : 848-1411
or from duly accredited Marketers of the PLRA

If you are based abroad, secure an application form from the Philippine Embassy/Consulate.

Q. WHERE CAN THE RETIREE APPLICANT PAY THE APPLICATION FEE?

A. At the PLRA office in Cash or remit directly to:

LAND BANK OF THE PHILIPPINES
For the account of: (Name of the Retiree/Applicant)

PHILIPPINE LEISURE AND RETIREMENT AUTHORITY
FCDU Account No. 2204-0086-82
Buendia Branch
#319 Sen. Gil J. Puyat Avenue, Makati City, Philippines

Q. WHAT ARE OTHER PRIVILEGES A SRRV HOLDER CAN AVAIL?

A. A resident retiree or holder of the SRRV is accorded the following privileges/benefits, viz:

- Permanent, non-immigrant status with multiple entry privileges through the Special Resident Retiree's Visa;
- Exemption from customs duties and taxes for the importation of personal effects, appliances and household furniture worth US\$7,000.00;
- Exemption from exit clearance and re-entry permit;
- Exemption from payment of travel tax provided the retiree has not stayed in the Philippines for more than one year from date of his last entry into the country;
- Conversion of the requisite deposit into active investment, including purchase of a condominium unit;
- Foreign currency time deposit can be converted into Philippine Peso deposit, but interest is subject to withholding tax;
- Pension, annuities remitted to the Philippines are tax-free and;
- Guaranteed repatriation of the requisite deposit including invested profits, capital gains and dividends accrued from investments, upon compliance with Bangko Sentral rules and regulations.

Q. WHAT ARE THE OBLIGATIONS OF A SRRV HOLDER?

A. An SRRV holder has the following obligations as a member of the PLRA Retirement Program:

- To give a written notice of any change of information supplied in the Application Form (e.g. status, name or address) within thirty (30) days from such change;
- To give a written thirty (30) day notice of termination of his participation in the Program;
- To pay by way of visitorial fee, the amount equivalent to one-half (1/2) of one (1%) percent of the total amount in Philippine Peso equivalent of the foreign currency deposit converted into investment to be paid annually on the date of withdrawal/conversion of deposit into investment. This fee was increased to 1% and applies to retirees whose SRRV's are issued starting 16 September 2001.
- To secure an Alien Employment Permit (AEP) from the Department of Labor & Employment;
- To comply with the rules and regulations of the Authority.

Q. CAN THE REQUIRED DEPOSIT BE DIVIDED INTO ANY OF PLRA's ACCREDITED BANKS?

A. Yes, for a minimum deposit of US\$10,000.00.

Q. WHEN CAN THE REQUIRED FOREIGN CURRENCY DEPOSIT BE CONVERTED INTO INVESTMENT?

A. After six (6) months from the time it was opened in any of the PLRA accredited banks as a retiree account.

Q. DOES THE REQUISITE FOREIGN CURRENCY DEPOSIT HAVE TO BE INVESTED OR USED TO PURCHASE A CONDOMINIUM UNIT AFTER SIX (6) MONTHS OR CAN IT BE LEFT INDEFINITELY IN AN INTEREST BEARING ACCOUNT?

A. The retiree has the option to convert the required foreign currency deposit after six (6) months from date of deposit to any of the currently approved investment outlets or leave it indefinitely in an interest bearing account either in US dollar or peso time deposit with any of the accredited banks.

Q. CAN A RESIDENT RETIREE WITHDRAW HIS FOREIGN CURRENCY DEPOSIT ANY TIME?

A. No. It is only after six (6) months from date of deposit, but strictly for investment purposes. PLRA shall authorize the Bank to allow the withdrawal of said deposit upon submission of the required documents depending upon his choice of investment.

Q. WHAT IS VISITORIAL FEE?

A. It is a fee for services rendered by the Authority to the resident retiree from the time he withdraws his requisite deposit into investment. The annual visitorial fee is equivalent to one-half (1/2) of one (1%) percent of the total amount invested. This is payable by the retiree-investor upon receipt by the Authority of the certified true copy or xerox copy of the original of the contracts, documents or instruments evidencing the investment. This fee is increased to one (1%) percent for those retirees whose SRRV are issued starting 16 September 2002.

Q. IS IT POSSIBLE FOR A RESIDENT RETIREE TO SET UP A BUSINESS OR WORK IN THE PHILIPPINES?

A. Yes, he can set up his business provided it is not limited/prohibited by the Constitution, existing laws or by the Philippine Foreign Investment Act of 1991 (R.A. 7042). Working in the Philippines is allowed provided one has the necessary Alien Employment Permit (AEP) from the Department of Labor and Employment.

Q. CAN FOREIGN NATIONALS WHO ARE MEMBERS OF THE PLRA PROGRAM ACQUIRE LAND?

A. No. The Constitution of the Republic of the Philippines prohibits foreigners to acquire land. However, under the existing investment policy of the Philippines and subject to foreign equity restrictions, foreigners are allowed to invest in corporations registered with the Securities and Exchange Commission. The corporation may then purchase/acquire land. He can also acquire land through hereditary succession.

Q. ARE NON-RESIDENT ALIENS ENGAGED IN TRADE OR BUSINESS SUBJECT TO TAX?

A. Non-resident aliens engaged in trade or business in the Philippines are subject to Philippine income tax in the same manner as resident citizen and aliens taxable income received from all sources within the Philippines.

Q. CAN A RESIDENT RETIREE APPLY FOR PHILIPPINE CITIZENSHIP?

A. Yes. In accordance with the Naturalization Law of the Philippines. One of the basic requirements for naturalization is the continuous residency in the Philippines for a period of ten (10) years.

The period may be reduced to five (5) years if the applicant has any of the following qualifications:

1. Has honorably held office under the Government of the Philippines or under that of any of the provinces, cities, municipalities or political subdivision thereof;
2. Has established a new industry or introduced a useful invention in the Philippines;
3. Has been married to a Filipino citizen;
4. Has been engaged as a teacher in the Philippines for a period of at least two (2) years;
5. Has been born in the Philippines.

Note: For Former Filipinos, the Citizenship Retention and Reacquisition Act of 2003 apply.

Q. HOW CAN ONE WITHDRAW FROM THE PROGRAM?

A. If the resident retiree wishes to terminate his membership in the Program, he has to accomplish the Exit Interview Form, surrender his original/valid passport with the stamped SRR Visa for the cancellation of the visa and his PLRA Identification (ID) Card. He also has to pay all taxes and duties due if he availed of the tax-free importation privilege, if he was a member of the program for less than three (3) years, and other financial obligations, if any.

Source: PLRA web site (www.plra.gov.ph)

