



## **SPECIAL RESIDENT RETIREE'S VISA (SRRV)**

The **Special Resident Retiree's Visa (SRRV)** is a special non-immigrant resident visa that provides its holders with multiple-entry and indefinite stay status in the Philippines.

It also grants Tax-Free incentives and privileges as well as value-added services and benefits that they can avail of from our partner establishments such as hotels, resorts, retirement facilities, and restaurants.

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.

### **SRRVisa Benefits and Features**

#### **You can live here!**

- **The option to reside permanently...or for as long as you want!**  
Our Special non-immigrant visa gives you the right to have another home away from home
- **The SRRVisa provides you with Multiple-Entry Privileges**  
Allowing you to go in or out of the country - anytime at any Philippine port of entry
- **The SRRVisa exempts you from securing the Exit & Re-Entry Clearances from the Bureau of Immigration**  
Makes your "Multiple-entry" status more convenient and comfortable and likewise beneficial for businessman and frequent travelers
- **No need for Travel Taxes!**  
Exemption from Travel Tax, provided that the SRRVisa holder has not stayed in the Philippines for more than a year from date of last entry

#### **Business and Pleasure**

- **You can work here...**  
Upon issuance of the Alien Employment Permit (AEP), to which PRA can assist you!
- **...Or start your own business!**  
Convert your deposit into an active investment!  
For the list of investment areas, [click here!](#)

#### **New Home for your Family**

- **SRRVisa entitles you to bring two (2) of your dependents**  
Possibly your spouse and a child, 20 years of age and below, and unmarried, without having to remit an additional dollar investment
- **Easy access to Quality Education for your Children**  
With SRRVisa, no need for a Special Study Permit or Student's Visa!
- **Build your very own Home!**  
With your deposit, you can purchase and own your condominium unit or lease a parcel of land anywhere in the Philippines.

- **Bring your belongings to your new home!**  
Tax-free importation of household goods/personal effects worth US\$7,000.00 (i.e, Furniture and Appliances)

### Other SRRVisa Features

- Conversion of your Time Deposit Requirements into Active Investment
- Convert your Time Dollar Deposit into Philippine Peso Time Deposit or Euro Money after the issuance of the SRRVisa
- Get your money back!
- Guaranteed repatriation of the Dollar Time Deposit once the visa holder withdraws from the Program.

## REQUIREMENTS

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

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

## PRINCIPAL APPLICANT

### 1. Duly accomplished Philippine Retirement Authority Application Form

### 2. Original Passport with Valid Entry Status (i.e. Tourist Visa)

For Applicants holding other types of visa, please downgrade your existing visa to Tourist Visa before applying to the program.

### 3. Medical Examination Clearance

Can be obtained from any local licensed physician in the Philippines or from a PRA-accredited clinic in Manila – you may also choose to have the medical examination done in your home country provided that it has an English translation (if necessary) then duly authenticated at the Philippine Embassy or Consulate nearest you.

### 4. National Bureau of Investigation (NBI) Clearance from the Philippines or police clearance from the applicant's country of origin

Police Clearance obtained in your home country must include an English translation (if necessary) and duly authenticated at the Philippine Embassy or Consulate nearest you.

### 5. 6 copies of 1"x1" and 6 copies 2"x2" pictures

### 6. Bank Certification of Dollar Time Deposit – Inward Remittance to PRA Accredited Banks

#### **Required Dollar Time Deposit:**

Please consult the PRA website [www.pra.gov.ph](http://www.pra.gov.ph) for the revised schedule of Dollar Time Deposits.

### 7. Fees (One-time only):

- a. US\$1,500.00 processing and service fee
- b. US\$10.00 Annual PRA ID Card fee (waived for the first year)

## SPOUSE

### 1. Duly accomplished Philippine Retirement Authority Application Form

**2. Original Passport with Valid Entry Status (i.e. Tourist Visa)**

For Applicants holding other types of visa, please downgrade your existing visa to Tourist Visa before applying to the program..

**3. Medical Examination Clearance**

Can be obtained from any local licensed physician in the Philippines or from a PRA-accredited clinic in Manila – you may also choose to have the medical examination done in your home country provided that it has an English translation (if necessary) then duly authenticated at the Philippine Embassy or Consulate nearest you.

**4. National Bureau of Investigation (NBI) Clearance from the Philippines or police clearance from the applicant's country of origin**

Police Clearance obtained in your home country must include an English translation (if necessary) and duly authenticated at the Philippine Embassy or Consulate nearest you.

**5. 6 copies of 1"x1" and 6 copies 2"x2" pictures**

**6. Marriage Certificate\*\***

**7. Fees (One-time only):**

- a. US\$300.00 processing and service fee
- b. US\$10.00 Annual PRA ID Card fee (waived for the first year)

**DEPENDENT(S)**

**1. Duly accomplished Philippine Retirement Authority Application Form**

**2. Original Passport with Valid Entry Status (i.e. Tourist Visa)**

For Applicants holding other types of visa, please downgrade your existing visa to Tourist Visa before applying to the program.

**3. Medical Examination Clearance**

Can be obtained from any local licensed physician in the Philippines or from a PRA-accredited clinic in Manila – you may also choose to have the medical examination done in your home country provided that it has an English translation (if necessary) then duly authenticated at the Philippine Embassy or Consulate nearest you.

**4. National Bureau of Investigation (NBI) Clearance from the Philippines or police clearance from the applicant's country of origin**

Police Clearance obtained in your home country must include an English translation (if necessary) and duly authenticated at the Philippine Embassy or Consulate nearest you.

**5. 6 copies of 1"x1" and 6 copies 2"x2" pictures**

**6. Birth Certificate\*\***

**7. Fees (One-time only):**

- a. US\$300.00 processing and service fee
- b. US\$10.00 Annual PRA ID Card fee (waived for the first year)

**NOTE:**

All documents in German or other language other than English must be accompanied with an *English translation authenticated by the Philippine Embassy or Philippine Honorary Consulate.* All documents issued abroad by a foreign authority must also be *authenticated by the Philippine Embassy or Philippine Honorary Consulate.*

## FREQUENTLY ASKED QUESTIONS

### Q. HOW CAN ONE APPLY IN THE PROGRAM?

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

**PHILIPPINE RETIREMENT AUTHORITY**

29/F Citibank Tower  
8741 Paseo de Roxas  
Makati City, PHILIPPINES  
Tel.Nos.: +63.2.848.1412  
Fax No. : +63.2.848.1411  
or from duly accredited Marketers of the PRA

If you are based abroad, secure an application form from the Philippine Embassy or from PRA General Sales Agents.

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

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

**LAND BANK OF THE PHILIPPINES**

For the account of: (Name of the Retiree/Applicant)

**PHILIPPINE RETIREMENT AUTHORITY**

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

### Q. WHAT ARE MY PRIVILEGES AS AN SRRV<sup>isa</sup> HOLDER?

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

- 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 Bureau of Immigration (BI) 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 MY OBLIGATIONS AS AN SRRVisa HOLDER?**

A. An SRRVisa holder has the following obligations as a member of the PRA 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/Monitoring fee, the amount equivalent to one (1%) percent of the total amount in Philippine Peso equivalent of the foreign currency deposit converted into investment or 1.5% (applicable only to retiree members using the pre-existing investment scheme - for the first year only) to be paid annually on the date of withdrawal/conversion of deposit into investment.
- 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 I DIVIDE/SPREAD MY DOLLAR DEPOSIT REQUIREMENT TO ANY OF PRA'S ACCREDITED BANK?**

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

## **Q. AM I REQUIRED TO CONVERT MY DOLLAR DEPOSIT INTO AN ACTIVE INVESTMENT? OR CAN I JUST LEAVE IT INDEFINITELY AS 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. WHAT IS VISITORIAL/MONITORING 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/Monitoring fee is equivalent to 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 Photocopy of the original of the contracts, documents or instruments evidencing the investment.

## **Q. IS IT POSSIBLE FOR AN SRRVisa HOLDER 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 PRA 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. AS AN SRRVisa HOLDER, CAN I ALSO 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:

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

*Note: For Former Filipino citizens, 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 PRA 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.

For further questions, please contact the Embassy's Visa Officer at Tel. **030 / 864 95 026**.