

QUESTIONS & ANSWERS
Special Investors Resident Visa Program

1. What is the Special Investor's Resident Program (SIRV)?

The SIRV is a program of the government in attracting foreign investments into the country. The program requires investors to remit at least US\$75,000 into the country and invest subject capital in viable economic activities pursuant to Book V of the Omnibus Investments Code (Executive Order No. 226, as amended).

2. Where can an SIRV applicant remit his investments?

The SIRV applicant can remit his investments through any accredited depository bank of the Philippines, i.e. Land Bank of the Philippines, Development Bank of the Philippines. Should the inward remittance be sent through non-accredited correspondent banks, the total amount of remitted money should be immediately transferred to the accredited banks.

3. Can foreign national who already made actual investment in existing or newly formed local corporations is still qualified to file his application under the SIRV Program?

Yes, application for SIRV of foreign investor who already made actual investment in business activities allowable under the SIRV program may be considered for evaluation in case his inward remittance (US\$75,000.00) was made within one (1) year prior to the filing of the application. Further, subject to the following conditions: a) The foreign investor shows proofs, such as bank certifications, that he has remitted the US\$75,000.00 during the previous twelve (12) months prior to the filing of application for SIRV. If his total inward remittance within the last twelve months is less than US\$75,000.00, he has to make additional inward remittances to complete the full amount. Reinvestments of income or dividends which he earned from the existing investments, which, otherwise, could have been remitted to his home country, can be considered as inward remittances provided such reinvestments were made during the last twelve months; b) He complies with the requirements provided under Book V of EO 226, as amended. Furthermore, the foreign investor, because of the existence of his actual investments, may be issued Indefinite SIRV right away instead of the probationary SIRV. The foreign investor who already had set up his investments while his application is being processed, will be given Indefinite SIRV.

4. Who can avail of the program?

Any alien who is at least twenty-one (21) years of age, who meets the following qualifications:

- He has not been convicted of a crime involving moral turpitude
- He is not afflicted with any loathsome, dangerous or contagious disease
- He has not been institutionalized for any mental disorder or disability
- He is willing and able to invest the amount of at least US\$75,000.00

5. Who are considered as qualified dependents of SIRV applicants?

The spouse and the unmarried children under 21 years of age of the SIRV applicant can be considered as qualified dependents and therefore can also apply for an SIRV.

6. Can the amount of the time deposit in the accredited depository banks be directly withdrawn in the name of the SIRV holder when the latter decides to convert his time deposit to investment?

No. The accredited banks, as authorized by the Board shall issue a check payable to the designated Corporation where investment will be made.

7. What are the allowable forms of investment under the SIRV Program?

For purposes of securing an SIRV, only investments/shares of stocks in existing, new or proposed corporations shall be allowed/ accepted as eligible forms of investment:

- Publicly- listed companies
- Companies engaged in areas listed in the Investment Priorities Plan (IPP) of the Board of Investments. (The IPP is a list of priority areas of economic activities which the Government promotes for investments.)
- Companies engaged in the manufacturing and services sectors

The companies whose activities fall in any of the following major sectoral classifications found under the services sectoral classification lists which are based on the UN Central Product Classification shall be deemed in the service sectors for purposes of evaluating the qualification of SIRV applicants:

- a) Business services;
- b) Communication services;
- c) Construction and related engineering services;
- d) Distribution services;
- e) Educational services;
- f) Environmental services;
- g) Financial services;
- h) Health related and social services;
- i) Tourism and travel related services;
- j) Recreational, cultural and sporting services;
- k) Transport services, and
- l) Other services not included elsewhere.

Ownership of shares of stock in corporations engaged in wholesale trading shall not be allowed.

So, an applicant with investment in a corporation engaged in wholesale trading activity is not qualified to secure Special Investor's Resident Visa (SIRV) pursuant to Book V of EO 226.

Investments in condominium units or partnerships are no longer allowed.

8. Where can an SIRV applicant secure application forms and other additional requirements on SIRV?

An SIRV applicant can secure application forms and other additional requirements from any of the following:

- a) Any Philippine Foreign Service Post
- b) One Stop SIRV Center located at the 2nd Flr., Board of Investments, #385 Senator Gil J. Puyat Avenue, Makati City, Metro Manila Philippines
- c) Download forms from www.boi.gov.ph

9. Where can an SIRV applicant file his application?

The SIRV applicant may file his application with:

- a) The Philippine Embassy or Consulate in the applicant's home country or place of residence; or
- b) The embassy or consulate nearest thereto in the absence of the foregoing; or
- c) The One Stop SIRV Center at the Board of Investments if the investor is already in the Philippines.

10. What are the documents required for SIRV application?

The following documents are required for SIRV application:

- a) Application form duly filled up and notarized, with recent photographs
- b) Accomplished Personal History Statement Form (PHSF) from National Intelligence Coordinating Agency (NICA) together with either clearance from the Central Government Agency of the applicant's country or place of residence, competent to give information about the criminal record that applicant may have, duly authenticated by the Philippine Embassy; or the INTERPOL Division of the National Bureau of Investigation (NBI) indicating that the applicant has not been convicted by final judgment of a crime involving moral turpitude.
- c) Medical Certificate from the Department of Health, any government hospital or health facility or any licensed and accredited hospital or health facility in the applicant's home country certifying that the applicant is physically fit. The Medical Certificate should be validated by the National Quarantine Office of the Department of Health within 10 days after arrival in the Philippines for those whose probationary SIRV was issued the Philippine Foreign Service Posts or prior to the filing of SIRV application for those whose application are filed at the Board of Investments.
- d) Certification from the Land Bank of the Philippines (LBP) or the Development Bank of the Philippines (DBP) as to the amount inwardly remitted by the applicant and its conversion to pesos.
- e) Certified true copy of the certificate of peso time deposit for a minimum maturity period of thirty (30) days.
- f) Birth Certificate/Family Registry/Household Registry authenticated by the Philippine consulate or embassy located in the applicant's home country or the applicant's embassy in the Philippines.

- g) If applicable, marriage contract authenticated by the Philippine consulate/embassy located in the applicant's home country or the applicant's embassy in the Philippines.

11. How much is the applicable fee?

The application fee is US\$300.00 or its equivalent in local currency for the principal applicant and another US\$300.00 for each dependent.

12. How can the SIRV applicant obtain NICA clearance if he/she is applying at the Phil. Foreign Service Post?

Initial NICA clearance is waived for those applications filed at the DFA posts. However, to secure the thorough clearance, BOI shall forward the accomplished PHSF together with police or NBI clearance to NICA.

13. When is the SIRV holder required to convert his peso time deposit to investments?

The SIRV holder is required to convert his peso time deposits into investments within one hundred eighty (180) days (or 6 mos.) from date of issuance of probationary SIRV. It is suggested that the SIRV holder convert his peso time deposits into investments at least (30) days before the expiration of his probationary SIRV to allow time for the submission of the documentary requirements.

14. Does an SIRV applicant's time deposit earn interest?

The SIRV applicant's time deposit shall earn interest based on the rates approved by the DBP and/or LBP whichever is applicable, less appropriate tax thereof.

15. What are the annotations in the stock certificates in publicly-listed corporations of SIRV holders?

The stock certificates issued to SIRV holders shall bear the annotations by the Corporate Secretary of the Corporation where the investment is made that the owner is a holder of the Special Investor Resident Visa and that the same shall not be sold, transferred, or conveyed without prior BOI approval.

16. In cases of decision not pursue with the application or investments, how can a foreign national withdraw his/her inward remittance/time deposit?

The foreign national can voluntarily withdraw his inward remittance/time deposit by filing an application for withdrawal with the BOI and submitting his original copy of passport.

17. How long is the validity of the probationary SIRV?

The probationary multiple entry SIRV shall be valid for a period of six (6) months.

18. How can the probationary SIRV be converted into an Indefinite SIRV?

The probationary SIRV can be converted into an Indefinite SIRV only upon submission to the BOI by the applicant of all the required documents to prove actual investment. Please refer to downloadable forms at www.boi.gov.ph for the checklist of requirements.

The Board from time to time may require submission of other proofs of Investment, as it may deem necessary.

19. Upon issuance of the probationary SIRV, what is required from the SIRV holder?

Upon issuance of the probationary SIRV, the SIRV holder is required to undergo a briefing to be conducted by the One Stop SIRV Center. During the briefing, the SIRV holder is required to sign the Deed of Undertaking.

20. Are applicants required to register their investments with the Bangko Sentral ng Pilipinas (Central Bank)?

The current SIRV Program stipulates for the non-mandatory BSP registration of investments in line with the foreign exchange liberalization policy of the government. Registration with BSP is only required if the foreign exchange needed to service the repatriation of capital and outward remittance to dividends, profits and earning which accrue thereon shall be sourced from the local banking system. Registration of investments with the BSP requires a time deposit with a minimum maturity period of ninety (90) days.

21. How long is the processing of SIRV application?

- For application for Probationary SIRV
 - BOI – 3 to 5 working days
 - BI - 5 working days
- For conversion from Probationary to Indefinite SIRV
 - BOI – 3 to 5 working days
 - BI - 5 working days for investments in new corporations and/or publicly listed companies
 - 14 working days for investments in existing corporations

22. Who can be issued with an SIRV Identification (SIRV ID) Card?

Pursuant to Rule XXI Section 7 of the implementing rules and regulations of Book V of EO 226, as amended, the BOI shall issue Special Investor's Resident Visa Identification Card (SIRV ID) only to SIRV holders (including his dependents) with actual investments, valid for one (1) year, renewable yearly. However, the SIRV ID shall be valid for three (3) years, renewable every three (3) years for SIRV holders whose investments are in the following:

- Companies registered with the Board of Investments (BOI), Philippine Economic Zone Authority (PEZA), Subic Bay Metropolitan Authority (SBMA), Clark Development Authority (CDA) and other Economic zones;
- Condominiums (SIRV holders under the old rules) and shares of stocks in publicly- listed corporations with annotation of a lien on Condominium Certificate of Titles/Stock Certificates;
- Businesses with established manufacturing/service operations.

These investments and investors must be certified as valid and subsisting by the appropriate agencies mentioned herein.

Annotation of SIRV Investment; BOI Approval - Stock Certificates issued to SIRV holders *should* bear the annotations that the owner thereof is a holder of the Special Investor's Resident Visa (SIRV) and that the same shall not be sold, transferred, or conveyed without prior BOI approval. Stock Certificates bearing such annotation may be issued a SIRV ID valid for three (3) years, renewable every 3 years thereafter.

The applicants can secure SIRV ID Application Forms from the SIRV Center, 2nd Flr, Incentives Department.

Attachments are as follows: Photocopy of passport (Passport identity and SIRV in Sticker Form pages of each SIRV holder), Valid NBI Clearance/authenticated police clearance from country of residence (14 years old and above), and Other documents which may be required upon evaluation.

Further, during the evaluation process the following will be verified: if the holder is updated in the submission of annual report, if the documents submitted are all authentic, and if the holders and his dependents have no derogatory records.

Furthermore, the applicants will be scheduled for appointment for the picture and signature taking and fingerprint scanning.

23. What is the use of the SIRV ID Card?

The SIRV ID Card shall be a basis for seeking exemption from securing the Special Return Certificate (SRC) and Emigration Clearance Certificate (ECC) from the Bureau of Immigration (BI) for purposes of travel abroad and the updating of the Alien Certificate of Registration (ACR).

- The SIRV ID Card has the SIRV holder's profile and the following security features:
- A top coat with the holographic logos of BI, BOI and PRA, and holographic words SIRV, BOI, PRA and SRRV.
 - A bar code at the back stores the SIRV holder's fingerprints.

24. How much is the fee for the issuance of an SIRV ID Card?

The SIRV holder and his dependents will be required to pay Php2,000.00 each for the issuance of the SIRV ID Card.

25. What are the procedures for the renewal of an SIRV ID Card?

At least one month before his SIRV ID Card expires, an SIRV holder shall file a **sworn report** with the BOI Board, supported by the following documents:

For Investments in Corporation and/or Partnership

- Certified true copy of the latest Audited Financial Statement filed with the BIR
- Copy of the latest Income Tax Return filed with the BIR with official receipt of income tax payment, if applicable
- Copy of the latest General Information Sheet (GIS) filed with SEC (for corporation only)
- Business /Mayor's Permit for the current year and Official Receipts
- Copy of the individual tax return of the SIRV holder filed with the BIR with official receipt of income tax payment, if applicable
- Copies of used official receipts being used by the enterprise (for those engaged in wholesale trading)
- Contract of Lease/Title of Land/Building being occupied by the business
- Copy of Title of Land/Building and Stocks Certificate being held by the enterprise (if any, especially for holding companies, real estate developers as being reported in the company's Balance Sheet)

For Investments in Condominium

- Present original copy of Condominium Certificate of Title
- Real Property Tax for the current year

For Investments in Publicly Listed Corporations- PSE

- Stock Certificates & Certification from stock transfer office
- Buy Invoice/Official Receipts (if there's change of stocks being held)

26. What are the grounds for the cancellation/revocation of SIRV and SIRV ID Card?

Failure to file on time the required documents/reports enumerated in Question No. 25 shall subject an SIRV holder to a fine/penalty and/or constitute a ground for the cancellation of his visa and/or his inclusion/s in the Bureau of Immigration's blacklist. Furthermore, his identification card shall not be renewed.

27. What are the grounds for the disapproval of SIRV application?

The following can be grounds for the disapproval of applications:

- a) Failure to meet any of the minimum qualification requirements, which is the maintenance of the minimum US\$75,000.00 (Php equivalent) investment at all times.

- b) Fraudulent misrepresentation on the part of the applicant or his authorized agent relative to the submitted documents/information in support of his/her application.
- c) Submission of falsified or spurious documents in support of his/her application.

28. What to do in cases where the SIRV had been cancelled/revoked by BID upon recommendation of the BOI?

The SIRV holder may apply to the BOI for re-endorsement of their SIRV and payment of US\$300.00 in Peso equivalent per principal and per dependent. Reinstatement of previously cancelled visas shall not be allowed. Instead, they shall be considered new applications. In endorsements, however, the BOI shall recommend the issuance of a probationary or indefinite SIRV depending on the status of the SIRV holders' investments in the country.

29. Will an SIRV Holder obtain the permanent resident status ("PR status") in the Philippines?

It is not a permanent resident status that he will obtain. The SIRV holder will only be entitled to reside in the Philippines for an INDEFINITE period while his investment subsists and as long as he maintains the required qualifications as an SIRV holder. However, his dependent children will cease to enjoy this privilege once they reach the age of 21 years old or once they get married.

30. Is there any residency obligation, i.e. a requisite period of physical presence in the Philippines for the SIRV holders to maintain the Indefinite status?

None. But the SIRV holder is required to submit annual reports to the BOI either personally or thru an authorized representative.

31. Will a long physical absence(s) from the Philippines deprive an SIRV holder of the indefinite status?

He will not be deprived of the privilege to stay for an indefinite period as long as the investments subsist and updated in the submission of annual reports.

32. Will the SIRV automatically expire upon the holder's non-compliance of certain requirements?

The SIRV will remain valid for as long as the SIRV holder maintains all the qualifications as SIRV holder and his investment continues to exist.