

RULES AND REGULATIONS IMPLEMENTING LETTER OF INSTRUCTION NO. 1470 DIRECTING THE ISSUANCE OF A SPECIAL RESIDENT RETIREE'S VISA AND THE ESTABLISHMENT OF A RESIDENT RETIREE'S SERVICING CENTER OF THE PHILIPPINE LEISURE & RETIREMENT AUTHORITY

Letter of Instruction No. 1470, dated July 4, 1985, directed and authorized the issuance of a Special Resident Retiree's Visa and the establishment of a Resident Retirees Servicing Center, hereinafter referred to as the CENTER, and pursuant thereto, the following Rules and Regulations are hereby promulgated for the guidance of all concerned.

RULE I. SCOPE OF POWERS AND DUTIES

SECTION 1. The CENTER shall deliver two (2) basic services namely: The Pre-Processing of retiree's application for the issuance of a non-immigrant multiple entry visa called the "Special Resident Retiree's Visa" (SRRV) which shall be submitted for final processing and issuance by the Ministry of Foreign Affairs, or the pre-processing of retiree's application for the conversion of his Visa into a SRRV by the Commission on Immigration and Deportation, and the Servicing of the needs of the Retiree upon entry into the country and for the duration of his participation in the Retirement Program of the Philippine Retirement Authority (hereinafter called the "AUTHORITY").

RULE II. NATURE OF THE VISA

SECTION 1. The Special Resident Retiree's Visa, hereinafter referred to as the "Retiree's Visa, hereinafter referred to as the "Retiree's Visa", is separate and distinct from the existing Visa Categories defined by the Immigration Act of 1940 as amended, and allied laws.

SECTION 2. The issuance of this Visa entitles the holder to reside in the Philippines for an indefinite period with multiple-entry privileges as long as his required minimum deposit of US\$50,000.00 or its equivalent foreign currency subsists.

SECTION 3. The Visa shall be issued by the Ministry of Foreign Affairs in the follows form:

VISA NO. _____
Republic of the Philippines
Ministry of Foreign Affairs
Manila, Philippines

FOR THE JOURNEY TO THE PHILIPPINES OF:

Visa includes: _____

(SEAL)

DATE OF ISSUE _____

Valid for multiple entry within one (1) year from date of Issue:

SPECIAL RESIDENT RETIREE'S VISA UNDER EXECUTIVE ORDER NO. 1037 AND LETTER OF INSTRUCTION NO. 1470

SECTION 4. The Visa may likewise be issued in prescribed form by the Commission on Immigration and Deportation in cases where the retiree is already in the Philippines and he applies with said Commission for the conversion of his existing Visa into a Special Resident Retiree's Visa through the AUTHORITY.

RULE III. PERSONS ENTITLED TO THE VISA

SECTION 1. Any foreign national or alien who has the following qualifications and not otherwise excluded under Section 29 of the Immigration Act of 1940, as amended, may be issued a Retiree's Visa, viz:

- a. He is at least fifty (50) years old, except: (1) retired military personnel of governments recognized by the Philippine government; (2) former Filipinos who have acquired citizenship in another country; (3) former members of foreign diplomatic corps who have served for at least three (3) years in their respective posts; (4) retired officers or employees of international organizations, such as the United Nations and its affiliated agencies, World Health Organization, World Bank, International Monetary Fund, International Labor Organization and

similar organizations; and (5) other foreign nationals when the Board of Trustees deems meritorious their participation in the retirement program for reasons of potential contributions in terms of technology, science, investment and education, all of whom shall not be subject to the above age requirement;

b. He has deposited the minimum amount of US\$50,000.00 or any equivalent foreign currency in a bank or financial institution duly authorized by the Philippine Leisure & Retirement Authority to accept such deposit pursuant to the rules and regulations promulgated by the Authority implementing Executive Order No. 1037, dated July 4, 1985;

c. His spouse and a legitimate or legally adopted unmarried child under 21 years of age may likewise be issued the same visa, if accompanying or following to join him after his admission into the Philippines and shall be included in the initial deposit of US\$50,000.00 under the Retirement Program. For each additional legitimate or legally adopted unmarried child under 21 years of age, EXCEPT for former Filipinos, the retiree shall be required an additional deposit of US\$15,000.00 under the same requirement and conditions stated in the immediately preceding paragraph.

(A clause inserted by Resolution No. 14, series of 2003)

SECTION 2. Notwithstanding the provisions of the immediately preceding Section, a non-restricted foreign national who is considered an overstaying or illegal alien may participate in the retirement program and be issued a Retiree's Visa by making a minimum deposit of US\$30,000.00, provided he is at least forty (40) years old. Except for the US\$50,000.0 minimum amount of deposit, the provisions of Section 1 (b) and (c) above shall be applicable to the foreign national participating in the Program under this Section. The said foreign national shall not, however, be entitled to the incentive privileges accorded to participants of the Program by Paragraphs (e) and (f) of Section 9 of Executive Order No. 1037, specifically, the tax-and-duty free importations of household furniture or personal effects up to the value of US\$7,000.00 and one (1) automotive vehicle for personal or family use.

(A new Section inserted by Resolution No. 006, Series of 1988 and amended by Resolution No. 015, Series of 1988)

SECTION 3. A former Filipino who had acquired citizenship in another country or an overseas or immigrant Filipino who had resided abroad continuously for at least seven (7) years may participate in the Program by making a minimum deposit of US\$30,000.00 and be issued a Retiree's Visa. Except for the US\$50,000.00 minimum amount of deposit, the provisions of Section 1(b) and (c) above shall be applicable to the former Filipino or the overseas or immigrant Filipino participating in the Program under this Section.

(A new Section inserted by Resolution No. 006, Series of 1988)

SECTION 4. A former Filipino who had acquired citizenship in another country or an overseas or immigrant Filipino who had resided abroad continuously for at least seven (7) years, notwithstanding the provisions of the immediately preceding section, has the option of making a minimum deposit of US\$50,000.00 or US\$30,000.00 or their respective acceptable equivalent foreign currency, and be issued a Retiree's Visa, subject to the following conditions:

If the amount of the deposit is US\$50,000.00 the Retiree falling under any of the above categories is entitled to the benefits and incentives of the importation of a tax-and-duty free automotive vehicle and the importation of a household furniture/personal effects up to the value of US\$7,000.00, aside from the other benefits and incentives granted to other Retiree; or

If the amount of the deposit is US\$30,000.00, the Retiree falling under any of the above categories is entitled to the importation of household furniture/personal effects up to the value of US\$7,000.00, aside from the other benefits and incentives granted to other Retirees, but he is not entitled to the importation of a tax-and-duty free automotive vehicle.

(A new Section inserted by Resolution No. 024, Series of 1988)

RULE IV. PROCEDURE FOR PROCESSING AND ISSUANCE OF THE VISA

SECTION 1. The CENTER shall make available to the applicants and accept accomplished Retirement Application Forms together with the supporting documents, through the following duly authorized offices:

- a. Selected Philippine Embassies and Consulates;
- b. Visa Division, Ministry of Foreign Affairs, at Manila, Philippines; and
- c. Philippine Leisure & Retirement Authority Central Office or any of its branches.

SECTION 2. All duly accomplished Application Forms, together with supporting documents, received by the Offices above-enumerated shall immediately be forwarded to the CENTER, which office shall be charged with the function of pre-processing the applications expeditiously and with dispatch.

SECTION 3. The following documentary requirements in support of the Application shall be submitted by the applicant together with the Retirement Application Forms to any of the offices enumerated in Section 1 of these Rules:

- a. Birth Certificate or equivalent thereof;
- b. Medical Clearance or Certificate;
- c. Certification by the President of a local or foreign bank or financial institution, as the case may be, or its duly authorized officer, that the applicant has made a deposit in the minimum amount of US\$50,000.00 or its equivalent in any other foreign currency;
- d. Where applicable, Certification by the President of a local or foreign bank or financial institution, as the case may be, or duly authorized officer, that the applicant has made a deposit of US\$15,000.00, or its equivalent in any other foreign currency for each additional legitimate, or legally adopted unmarried child under 21 years of age EXCEPT for Former Filipinos (other than his spouse and one legitimate unmarried minor child included in his initial deposit of US\$50,000.00), who may be accompanying him or following to join him after his admission into the Philippines as a Special Resident Retiree; and
(A clause inserted by Resolution No. 14, series of 2003)

e. Police Clearance duly authenticated by the corresponding consular establishments from the retiree's country of original or last place of residence abroad, provided in special cases police clearance may be waived.

SECTION 4. The CENTER shall pre-process all retirement applications within five (5) days from receipt of the notice from the local bank or financial institution that the required minimum deposit is within the Philippine banking system. All applications shall be accomplished with complete documentary support and when the applicant is found qualified to participate in the retirement program, the Philippine Leisure & Retirement Authority, through its Chief Executive Officer, shall recommend to the Ministry of Foreign Affairs, Visa Division for its consideration and approval the aforementioned application.

SECTION 5. The Ministry of Foreign Affairs, upon receipt of the Philippine Leisure & Retirement Authority's recommendation, shall evaluate the above-stated application and upon approval thereof, authorized its diplomatic/consular posts abroad to issue to the qualified applicant a non-immigrant Special Resident Retiree's Visa valid for multiple entry into the Philippines within one (1) year from the date of issue under the program pursuant to Section 1 of LOI No. 1470.

SECTION 6. The Retiree's Visa shall be cancelled by the Ministry of Foreign Affairs upon recommendation by the CENTER on the ground that the retiree, his spouse and dependents, as the case may be, have voluntarily withdrawn from or terminated their participation in the retirement program. The Retiree's Visa shall be revoked by Ministry of Foreign Affairs upon recommendation by the CENTER on the ground that fraud or misrepresentation had been committed in obtaining the Visa by the holder thereof or that the holder of such Visa has committed any other act punishable by existing laws. In the event of death of the retiree, or his spouse or any of his dependents, notice thereof shall be given by the CENTER to the Ministry of Foreign Affairs which shall take appropriate action for the cancellation of the Visa.

SECTION 7. In cases where the retiree is already in the Philippines under any Visa category, he may apply with the Commission on Immigration and Deportation, through the AUTHORITY, using the same retirement application and supporting documents, for the conversion of his visa into a Special Resident Retiree's Visa, entitling him to the same privileges as above-provided.

SECTION 8. The AUTHORITY shall pre-process the retirement application and supporting documents filed and submitted by the retiree, and, upon approval of the application, the AUTHORITY shall transmit and certify to the Commission on Immigration and Deportation that qualified to participate in the retirement program. The Commission on Immigration and Deportation shall convert the Visa of the applicant into a Special Resident Retiree's Visa if it finds that the applicant possesses the necessary qualifications and none of the disqualifications under Executive Order No. 1037.

RULE V. ENTRY AND EXIT PROCEDURE

SECTION 1. The Immigration Officers of the Ports of Entry and Exit, shall admit or allow the departure of the holders of the Retiree's Visa subject to the provisions of a Memorandum of Agreement executed by and between the Commission on Immigration and Deportation and the Philippine Retirement Authority.

RULE VI. INTER-AGENCY RELATIONSHIPS

SECTION 1. The inter-agency relationships between the AUTHORITY and the Ministry of Foreign Affairs, the Commission on Immigration and Deportation, the Ministry of Finance, the Bureau of Customs and the Bureau of Internal Revenue shall be embodied in separate Memoranda of Agreement to be executed between the parties, in so far as they relate to procedure for visa issuance, registration, entry, exit and movement of retirees, exemption from customs duties and taxes of personal effects or appliances brought in by retirees and retirement program-related rules.

RULE VII. ANNUAL REPORT

SECTION 1. The Resident Retiree Servicing Center shall submit an Official Report within the first fifteen (15) days of every year to the Ministry of Foreign Affairs, Commission on Immigration and Deportation and the Office of the President stating its operations for the preceding year.

RULE VIII. EFFECTIVITY

SECTION 1. These rules shall take effect immediately.

Makati, Metro Manila, Philippines, April 10, 1987.

(SGD) FLORENCIO B. ORENDAIN
Chief Executive Officer

ATTESTED BY:

(SGD) JESUSITO L. BUÑAG
Corporate Secretary

A P P R O V E D :
By the Authority of the President:

(SGD) CATALINO MACARAIG, JR.
Deputy Executive Secretary
Office of the President
Malacanang, Manila