



CONVERSION OF VISA DEPOSIT INTO AN ACTIVE INVESTMENT THRU PURCHASE OF CONDOMINIUM UNIT (PRE-SELLING)

Checklist of Requirements

1	Investment Request Form
2	<p>Duly notarized Retiree's Deed of Undertaking to submit the notarized Deed of Absolute Sale and Condominium Certificate of Title (CCT) under his/her name within One Hundred Eighty (180) days and to pay annual visitorial or annual fees</p> <p>The CCT under the name of the retiree should be annotated with the following restriction:</p> <p style="padding-left: 40px;"><i>"The herein Vendee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), a government-owned and controlled corporation created under EO 1037, dated July 4, 1985 with office address at the 29th Floor, BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City, Philippines, and as such the Condominium Certificate of Title to be issued in his/her name shall bear the following annotation:</i></p> <p style="padding-left: 40px;"><i>"The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority (PRA), the owner named herein being a holder of a Special Resident Retiree's Visa (SRRV), and is therefore, subject to the provision of Executive Order No. 1037 and its Implementing Rules and Regulations."</i></p>
3	<p>Surety/Performance Bond equal to the amount of the visa deposit that should indicate the following obligations:</p> <p style="padding-left: 20px;">a. Delivery to PRA within 180 days from the release of withdrawal clearance/manager's check of the CCT under the name of the retiree annotated with the following restriction:</p> <p style="padding-left: 40px;"><i>"The herein Vendee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), a government-owned and controlled corporation created under EO 1037, dated July 4, 1985 with office address at the 29th Floor, BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City, Philippines, and as such the Condominium Certificate of Title to be issued in his/her name shall bear the following annotation:</i></p> <p style="padding-left: 40px;"><i>"The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority (PRA), the owner named herein being a holder of a Special Resident Retiree's Visa (SRRV), and is therefore, subject to the provision of Executive Order No. 1037 and its Implementing Rules and Regulations."</i></p> <p style="padding-left: 20px;">b. Failure to deliver the CCT within the said 180 days period shall require the exact amount of the withdrawn visa deposit to be returned.</p>
4	Original copy of the Official Receipt of all payments made for the unit to be purchased
5	License to Sell from License to Sell from the Department of Human Settlements and Urban Development (DHSUD)

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6	<p>Duly notarized Contract to Sell which must contain the following provision/annotation:</p> <p><i>“The herein Vendee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority (PRA), a government-owned and controlled corporation created under EO 1037, dated July 4, 1985 with office address at the 29th Floor, BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City, Philippines, and as such the Condominium Certificate of Title to be issued in his/her name shall bear the following annotation:</i></p> <p><i>“The sale, transfer, or encumbrance of this property is subject to the approval of the Philippine Retirement Authority (PRA), the owner named herein being a holder of a Special Resident Retiree’s Visa (SRRV), and is therefore, subject to the provision of Executive Order No. 1037 and its Implementing Rules and Regulations.”</i></p>
7	Updated PRA-accreditation Certificate
8	Ocular Inspection after receipt of complete documentary requirements

Evaluated by: _____

Date Completed: _____

Ocular Inspection Date: _____

REMINDERS:

1. The visa deposit under the SRRV Classic option can be used to purchase a condominium unit. The value of the property should be at least US\$50,000.00 in Philippine Peso equivalent.
2. Conversion of visa deposit into a condominium unit is only allowed 30 days after the issuance of SRRV.
3. The retiree can purchase a pre-selling unit as long as the project is a PRA-accredited retirement facility.
4. Visa deposit can only be used for the final/last payment. The balance of the property should be less than or equal to the amount of the visa deposit.
5. Visa deposit is payable to the developer and will be released one time.
6. All requirements must be submitted to the PRA Investment Unit and subject for evaluation and approval.
7. Ocular inspection of the property is scheduled and will be conducted by a PRA Officer after receipt of complete documentary requirements.
8. Processing of conversion will only start upon compliance of all requirements including ocular inspection.

*If a representative will transact in behalf of the retiree-member, a notarized Special Power of Attorney and copy of the representative's valid ID showing complete name, signature, and photo must be provided.

For further assistance, please feel free to get in touch with us through the **Investment Unit, Servicing Division** at investment@pra.gov.ph and +63-2-8848-1412 local 2063, 2039 or +63-2-8848-1411.