



## CONVERSION OF VISA DEPOSIT INTO AN ACTIVE INVESTMENT THRU SUBLEASE OF RESIDENTIAL PROPERTY

### Checklist of Requirements

1	Investment Request Form
2	Duly notarized Retiree's Deed of Undertaking
3	Duly notarized Sublessor's Deed of Undertaking
4	Duly notarized Sublease Agreement between the sublessor and the sublessee/retiree;  The Sublessor and Sublessee shall include the following provision in the Sublease Agreement of the property be leased:  <i>"The herein Sublessee of the above prescribed property is a participant in the Retirement Program of the Philippine Retirement Authority, a government-owned and controlled corporation created under Executive Order No. 1037, dated July 04, 1985 with office address at the 29/F, BDO Towers Valero (formerly Citibank Tower), 8741 Paseo de Roxas, Makati City, Philippines and as such the Sublease Agreement shall bear the following annotation;</i>  <i>"The sale, transfer, or encumbrance of Sublessee's leasehold rights to this property is subject to the approval of the Philippine Retirement Authority, the sublessee 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>
5	Certification from the Clark Development Corporation (CDC), Subic Bay Metropolitan Authority (SBMA) or other government entity authorizing a sublease (Lessor) that the Sublease Agreement with PRA restriction is registered with them
6	Copy of the Certificate of Registration and Tax Exemption
7	Duly notarized Lease Agreement between Lessor and Sublessor
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 can be converted into investment to enter into a Sublease of ready-for-occupancy residential property. The sublease should be for at least 25 years.
2. The Sublease amount should be at least US\$50,000.00 in Philippine Peso equivalent.
3. Conversion of visa deposit for sublease is only allowed 30 days after the issuance of SRRV.
4. The visa deposit will be released and payable to the sublessor in one single payment.
5. All requirements must be submitted to the PRA Investment Unit and subject for evaluation and approval.
6. Ocular inspection of the property is scheduled and will be conducted by a PRA Officer after receipt of complete requirements.
7. 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](mailto:investment@pra.gov.ph) and +63-2-8848-1412 local 2063, 2039 or +63-2-8848-1411.