



PRA CIRCULAR NO. 001  
29 July 2019  
Series of 2019

**SUBJECT: SIMPLIFIED REQUIREMENT AND PROCEDURAL PROCESS FOR THE RELEASE OF VISA DEPOSIT**

**WHEREAS**, the Philippine Retirement Authority (PRA) is mandated to develop and promote the Philippines as a retirement haven as a means of accelerating the social and economic development of the country and strengthening its foreign exchange position;

**WHEREAS**, Section 9(b) of Executive Order No. 1037 (E.O. 1037) guarantees the repatriation of any foreign exchange currency remitted to, brought in, or invested in PRA and/or its development projects;

**WHEREAS**, in pursuit of this mandate and to release the visa deposit of the concerned Special Resident Retiree's Visa (SRRV) holder whose SRRV has been cancelled, whether voluntarily or involuntarily, it has been the policy of PRA to recommend the withdrawal of the visa deposit through its Resident Retiree Servicing Department (RRSD) and the Financial Management Division (FMD) upon the issuance of the Order of Cancellation by the Bureau of Immigration (B.I.) prior to the preparation of the necessary clearance and the eventual release/transfer/repatriation of the visa deposit;

**WHEREAS**, with this procedural process, SRRV holders whose visa has been cancelled, and/or their heirs, are confronted with the perennial dilemma of withdrawing or remitting back with ease their visa deposit to their country of origin upon cancellation of their SRRV;

**WHEREAS**, in faithful compliance with Republic Act No. 11032 (R.A. 11032), also known as the "Ease of Doing Business and Efficient Government Service Delivery Act of 2018", which amends Republic Act No. 9485 (R.A. 9485), otherwise known as the Anti-Red Tape Act (ARTA) of 2007, there is a need for PRA to continually initiate actions for improvement of its processes and establish effective practices, aimed at efficient turnaround of the delivery of government services;

**NOW THEREFORE**, it is hereby ordered that, for purposes of expediting the process of the visa deposit and subsequent release of the withdrawal clearance/check in relation to the cancellation of the SRRV, PRA shall shorten the period of processing and release of visa deposit, to wit:

- I. The processing of the withdrawal clearance shall immediately commence upon endorsement of the SRRV Cancellation to the B.I. for approval. Provided that the photocopies of pertinent documents have been duly submitted to PRA, viz:
  - a) Retiree's Letter of Intent
  - b) Bank Certificate
  - c) Special Power of Attorney (SPA), if applicable
  
- II. In no case, however, shall the RRSD or the FMD release the Withdrawal Clearance to the Retiree or duly-authorized representative/s unless the SRRV cancellation has been implemented, and the following documents have been submitted:
  - a) Photocopy of B.I. Cancellation Order; and
  - b) Photocopy of the Passport/B.I. Cancellation Order with the Cancelled SRRV sticker

The provisions of existing circulars and other issuances inconsistent with this Circular are modified accordingly.

The Department Manager and/or OIC, RRSD, shall be responsible for the dissemination and circularization of this Circular.

The Circular shall take effect 15 days after the completion of its publication in a newspaper of general circulation and registration with the Office of the National Administrative Register (ONAR) at the U.P. Law Center.

**ATTY. BIENVENIDO K. CHY**  
General Manager/CEO