HOW TO OWN PROPERTIES IN THE PHILIPPINES

Former Filipino citizens who wish to acquire properties in the Philippines are allowed by law to purchase a maximum of 5,000 square meters of urban lands and or three hectares of agricultural land. The right is covered under Sec. 5 of the Amendatory Act R.A. 8179 which increased the allowable acquisition imposed by Batas Pambansa 185 from 1,000 square meters for urban lands and one hectare for agricultural lands. The main requirement for the purchase is that Buyer executes an Affidavit stating his intent to reside permanently in the Philippines. The foreigner spouse of the former Filipino buyer shall also be asked to execute an Affidavit of Conformity ratifying and confirming the exclusive ownership of his / her spouse. In his absence, the buyer may appoint a third party to represent him in the documentary requirements by executing a Special Power of Attorney.

Those born of Filipino parents in foreign lands may, likewise, acquire properties in the Philippines provided that they apply for dual citizenship or re-acquisition of citizenship with the Bureau of Immigration of the Department of Justice. Once his dual citizenship is acquired, he is granted all rights of a Filipino citizen, including that of land / property ownership.

Philippine laws maintain that a foreigner cannot individually acquire land except through a corporation of which he is a stockholder of up to 40%. He is, however, allowed to acquire ownership of condominium units.

THE SPECIAL RESIDENT RETIREE's VISA

The Special Resident Retiree's Visa (SRRVisa) is a special non-immigrant resident visa that provides its holders with multiple-entry/indefinite stay status in the Philippines.

It also grants some Tax-Free incentives and privileges as well as value-added services and benefits that they can avail of from our partner establishments such as hotels, resorts, retirement facilities, and restaurants.

The SRRVisa is especially designed for Foreigners who wish to live in the Philippines on an extended or permanent basis.

It is a "lifestyle" visa for those who enjoy perks and privileges, a "hassle-free" visa for the frequent business traveler, and a "retirement visa" for the elderly who need special care for their special needs.

You can live here!

The right to reside permanently...or for as long as you want! Our Special permanent resident, non-immigrant visa gives you the right to have another home away from home.

The SRRVisa provides you with Multiple-Entry Status allowing you to go in or out of the country - anytime at any Philippine port of entry.

The SRRVisa exempts you from having to secure the Exit & Re-Entry Clearances from the Bureau of Immigration makes your "Multiple-entry" status more convenient and comfortable for the businessman and for the frequent traveler.

No need for Travel Taxes!
Exemption from Travel Tax, provided that the SRRVisa holder has not stayed in the Philippines for more than a year from the date of last entry.

Business & Pleasure

You can work here...
Upon issuance of the Alien Employment Permit (AEP), to which PRA can assist you!

Or start your own business!
Convert your deposit into an active investment!

New Home for your Family

SRRVisa entitles you to bring two (2) of your dependents
Possibly your spouse or children 20 years of age and below, without having to increase the amount of your dollar time deposit.

Easy access to Quality Education for your Children
With SRRVisa, no need for a Special Study Permit or Student's Visa.

Build your very own Home!
With your deposit, you can purchase and own your condominium or lease a parcel of land in a place of your choice.

Bring your belongings to your new home!
Tax-free importation of household goods/personal effects worth US$7,000.00 (i.e. Furniture and Appliances)

Other SRRVisa Features

Conversion of your Time Deposit Requirements into Active Investment

Convert your Time Dollar Deposit into Philippine Peso Deposit after issuance of the SRRVisa

Get your money back!
Guaranteed repatriation of the Dollar Time Deposit once the visa holder withdraws from the Program

FOR MORE INFORMATION ON SPECIAL VISA's IN THE PHILIPPINES, PLS. LOG ON TO:

www.plra.gov.ph