

UAE's Visa Reforms Begin A New Era For Investors

Over the past year, the UAE has made major changes to its visa system to boost the country's economic competitiveness, with long-term visas for up to 10-years, five-year retirement visas and a recently launched new "Golden Card" system to grant permanent residency to investors and exceptional doctors, engineers, scientists and artists.

Initially, around 6,800 investors with Dh100 billion (\$27.2 billion) worth of investments will receive a new golden card.

Although the specific eligibility conditions for permanent residency have not yet been disclosed, it seems that it will be available for high-net wealthy investors.

"The permanent residency 'Golden Card' will be granted to exceptional talents and everyone who positively contributes to the success story of the UAE. We want them to be permanent partners in our journey. Residents are an indispensable part of our country," said Sheikh Mohammed bin Rashid Al Maktoum, the country's Vice President and Prime Minister and Ruler of Dubai in a tweet.

Many segments will benefit from the new visa reforms, including investors, entrepreneurs, students and expat retirees. Executives and investors will reap the biggest benefits from both permanent residency visas or long-term visas in addition to lowering the cost of employee insurance schemes. Reducing the cost of employees' insurance from AED 3000 to AED 60 yearly will release \$3.8 billion back to private sector companies and further lower the cost of doing business.

"The new government initiative reinforces the UAE's appeal as a land of opportunity where a true entrepreneurial spirit can bring great rewards," said Omar Jackson, partner at international private equity firm, Berkeley Assets.

Earlier this week, Vasu Shroff and Khushi Khatwani were the first two Indians to get new 10-year visas in the UAE, according to reports.

Here's a summary of some of the UAE's recent visa reforms.

Golden Card

Most recently, in May 2019, the UAE launched a "Golden Card" system to grant permanent residency to investors and exceptional doctors, engineers, scientists and artists.

10-year visa for investors

In May 2018, the UAE Cabinet approved a resolution creating a new 10-year entry visa for investors and specialists in the medical, scientific, research and technical fields

Eligibility conditions for a 10-year visa include:

- Investing in public investments of at least AED 10 million. The investment may take many forms such as a deposit of at least AED 10 million in an investment fund inside the country.
- Establishing a company in the UAE with a capital of not less than AED 10 million.
- Partnering in an existing or a new company with a share value of not less than AED10 million.
- Having a total investment of not less than AED 10 million in all areas mentioned, on the condition that the investment in sectors other than real estate is not less than 60% of the total investment. The amount invested must not be loaned and the investment should be retained for at least three years, with a financial solvency up to AED 10 million.

Five-year residence visa

The UAE now grants a five-year visa for investors in property with a gross value of not less than AED 5 million. The amount invested in real estate must not be on loan basis and the property must be retained for at least three years.

Entrepreneurs with a minimum capital of AED 500,000, or those who have the approval of an accredited business incubator in the country, are also eligible.

Long-term visa for outstanding students

In November 2018, the UAE government approved a decision to grant a five-year visa to outstanding students and their families. Conditions include that school students must graduate with a grade of at least 95% from secondary school whether public or private, while university students must graduate with a distinctive GPA of at least 3.75 from universities within and outside the country.

Retirement visa for UAE residents

In September 2018, the UAE Cabinet approved a law to provide retired residents over the age of 55 a long-term visa for a period of five years, with the possibility of renewal, if an eligibility criterion is met. Criteria includes investment in a property worth AED 2 million, financial savings of no less than AED 1 million, and an active income of no less than AED 20,000 per month.

Long-term visa for 100 Arab Startups

In April 2019, the UAE provided five-year visas to 100 Arab startups shaping the fourth industrial revolution (4IR), which were selected from the World Economic Forum.

Six-month temporary visa without fees for job seekers

In June 2018, the cabinet granted a six-month temporary visa without fees for job seekers in the UAE.

Tourists

In June 2018, the UAE exempted transit tourists from entry visa fees for the first 48 hours of their stay.

New rules for children's visa sponsored by parents

In October 2018, students who graduate from their universities or secondary schools or reach 18 years of age are eligible for a one-year residence visa, renewable for another year after graduation or once they have turned 18.

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