



# RETIREMENT VISA OPTIONS & BUSINESS OPPORTUNITIES UNDER PRA



by: **MS. ELMA A. CORBETA**  
Officer-in-Charge, Cebu Satellite Office

TIEZA Tourism Enterprise Zone Investment Forum  
13 Sep 2018, Waterfront Cebu City Hotel and Casino

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# The Authority's Background



## GOVERNING LAWS

**Executive Order No. 1037** created the Philippine Retirement Park System (now PRA) as a government-owned and controlled corporation on July 4, 1985.

1

**Executive Order No. 26** placed the PRA under the supervision and control of the BOI-DTI on August 31, 2001

2



**Republic Act No. 9593** otherwise known as Tourism Act of 2009 made PRA an agency attached to the DOT on May 12, 2009

3



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# PRA's BOARD OF TRUSTEES

**Chairperson:**

**DOT SECRETARY HON. BERNADETTE FATIMA T. ROMULO-PUYAT**

**Vice-Chairperson:**

**PRA GENERAL MANAGER/CEO ATTY. BIENVENIDO K. CHY**

**Members:**

**BSP GOVERNOR HON. NESTOR A. ESPENILLA, JR.**

***Alternate Rep:* HON. MARIA ALMASARA CYD N. AMADOR**

**BI COMMISSIONER HON. JAIME H. MORENTE**

***Alternate Rep.:* HON. ESTANISLAO R. CANTA**

**DOT REPRESENTATIVE (VACANT)**

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# PRA's TOP MANAGEMENT

**General Manager/CEO:**

**ATTY. BIENVENIDO K. CHY**

**Acting Deputy General Manager:**

**ATTY. MARIA MILAGROS LISACA**

**Department Managers:**

**MR. ORLANDO H. HABITAN**

**MS. NOEHL D. BAUTISTA**

**MR. MERVIN A. MAGBUHAT**

**ATTY. ANTONIO V. RIVERA**

**MR. CAMILO AMELIO C. TRIA**

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## **VISION**

**PRA as the catalyst in strengthening the Philippines' retirement industry, envisions to enhance the status of the country as an internationally-recognized and significant retirement destination in Southeast Asia by 2022**

## **MISSION**

**To continually develop PRA's capabilities and to enable and empower all segments of the government and private sectors relevant to the Philippine retirement migration agenda.**

# PRA Offices



**Baguio Satellite  
Office**

**Clark-Subic  
Satellite Office**

**Makati City  
Head Office**

**Cebu Satellite Office**

**Davao Satellite  
Office**



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# PRA-CEBU SO Services



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MARKETING &  
PROMOTIONS

ACCREDITATIONS

VISA  
APPLICATIONS

VISA ISSUANCES

SERVICING TO  
RETIREE  
MEMBERS

# The Challenges of Global Aging



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# The Challenges of Global Aging



**2017** there are  
962 Million  
people  
worldwide were  
65 years & older

**Every 7.5  
seconds** a  
Baby Boomer  
turns 50.

**65 years &  
older** grows  
by 800,000  
individuals very  
month

**2050** Projected  
to increase to 2.1  
Billion – 1 in  
every 8 of the  
earth's  
inhabitants



# The Challenges of Global Aging

## Global Demographic Trend: CONSEQUENCES

- Pension payments to retirees in developed countries have become unsustainable
- Pension of \$1,000 – \$1,500 is insufficient to live in these countries
- Retiring and retired nationals of these countries are seeking alternative & affordable retirement places







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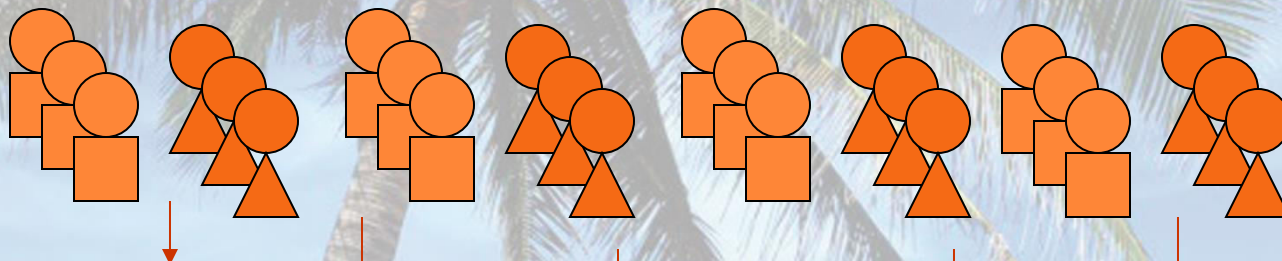


Global Aging is an Opportunity for the  
Philippines.



# ECONOMIC IMPACT

## *How Retirees can Benefit a Community*



**They consume goods & services, e.g. housing, food, entertainment, health services, etc.**

**Retirees also pay taxes that support public goods & services**

**They may help finance joint ventures with local businesspeople**

**Some retirees start their own businesses using their own finances**

**They bring capital into the area, that may be invested locally by local banks**

***The continuous cycle of consumption & investment creates jobs and stimulates local businesses.***





# The Market

## Potential Retirees in select Markets

*CIA World Fact Book)*



	25 to 54 years old	55 to 64 years old	65 years old & over
<b>China</b>	640,159,860 (47.2% of population)	153,489,068 (11.3% of population )	130,748,905 (9.4% of population)
<b>Japan</b>	48,403,298 (38.1% of population)	16,814,825 (13.2% of population)	32,750,308 (24.8% of population)
<b>Korea</b>	23,175,834 (47.3% of population)	6,093,531 (12.4% of population)	6,209,516 (12.3% of population)
<b>USA</b>	127,124,423 (39.9% of population)	40,029,303 (12.6% of population)	46,179,004 (13.9% of population)

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# THE PHILIPPINES:

## YOUR ULTIMATE RETIREMENT DESTINATION





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# **SRRV***isa*

## **Special Resident Retirees Visa**







**Retirement. More fun in the Philippines**

# Map of the World with the “Most Googled Product” for each Country *by Fixr.com*

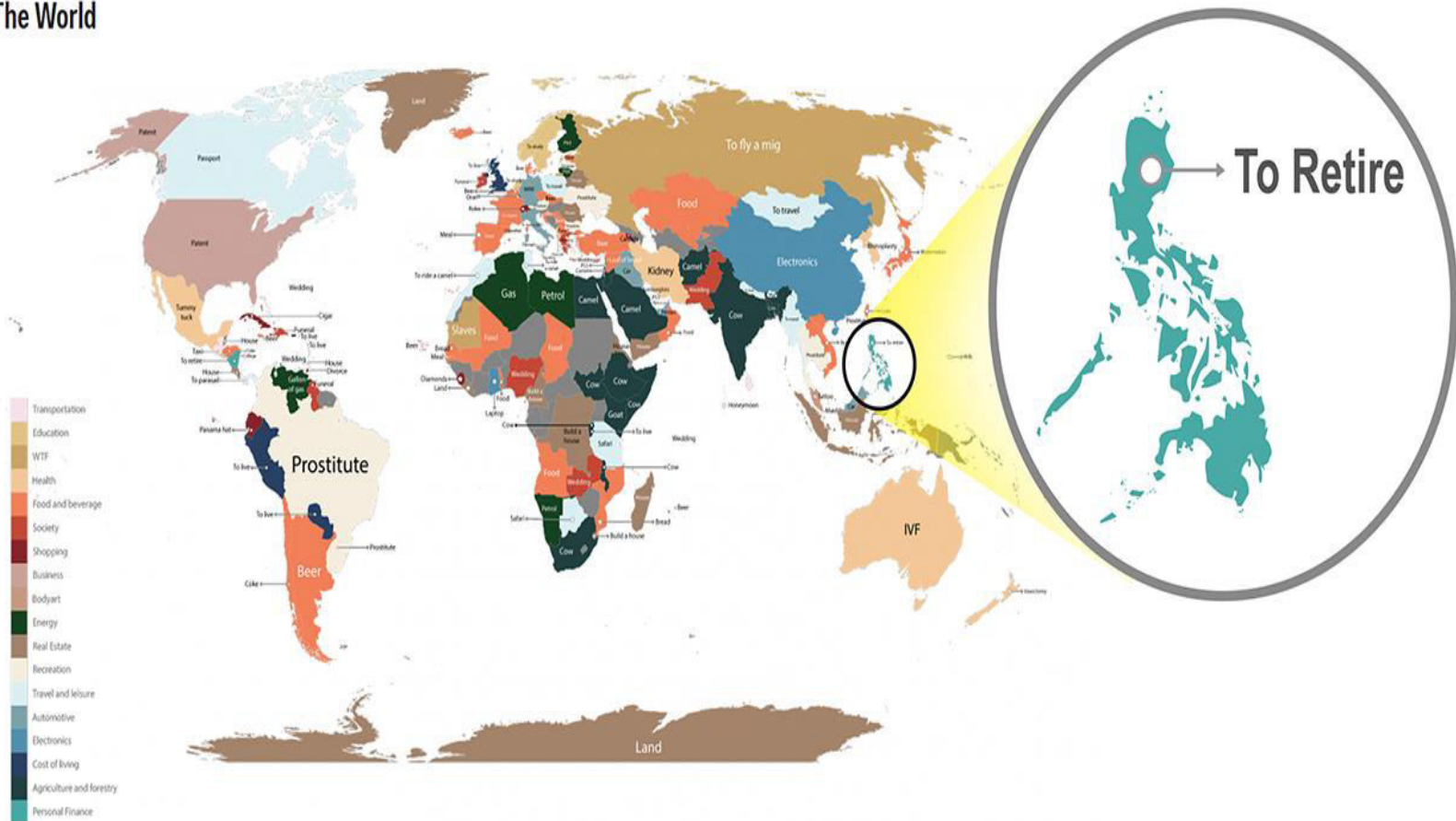




# Philippines: Top Global Retirement Destination

Map of the World with the “Most Googled Product” for each Country *by Fixr.com*

The World



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# Philippines: Top Global Retirement Destination

**19th**

**World's Best Places to Retire 2017**

International Living, Annual Global Retirement Index

**17th**

**2017 Best Countries for Raising a Family**

InterNations Survey by Expats Insider

**23rd**

**Expat Destinations 2016**

InterNations Survey by Expats Insider



**2015 Top 20 Best Places to Retire in the World**

Forbes Business Magazine

**7th**

**21 Best Places to Retire Overseas 2014**

Live & Invest Retire, Overseas Index

# Philippines: Top Global Retirement Destination

**1<sup>st</sup>**

**2<sup>nd</sup>**

**6<sup>th</sup>**

**PALAWAN / BORACAY / CEBU - 2016 Worlds Best Island List**  
Travel + Leisure Magazine

**5<sup>th</sup>**

**CEBU - 2016 Worlds Best Island**  
Conde Nast Traveler

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# PH: Top Global Retirement Destination

Vacation Rentals, Home x Inbox - Airbnb x Vacation Rentals, Home x Vacation Rentals, Home x Directions & Map - CC x Exp Manila is 59% cheaper x Malaysia, The Philippin x

www.travelerstoday.com/articles/34913/20170116/malaysia-the-philippines-thailand-havens-for-retirees-3-southeast-asian-countries-where-you-can-retire-comfortably-while-having-fun.htm

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Updated: Jan 16, 2017 02:34 AM EST

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# PH: Top Global Retirement Destination

BUSINESS INSIDER  
INDONESIA



## FINANCE

### These are the 19 best countries for raising a family, as voted by expats

LIANNA BRINDED | FINANCE | FEB. 8, 2017, 4:44 PM

**17. Philippines** – The country is one of the best in the world for quality of education, for family well-being, and being a place that has a friendly attitude towards children, according to expats.

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# Philippines: Top Global Retirement Destination

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www.wsj.com/articles/best-places-to-retire-abroad-the-philippines-1432827258

DJIA  
17849.46 -0.31%

Nasdaq  
5060.46 0.18%

U.S. 10 Yr  
-28/32 Yield 2.411%

Crude Oil  
50.00 1.52%

Euro  
1.1116 -1.09%

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### Best Places to Retire Abroad: The Philippines

Beautiful beaches and fresh seafood delivered to the door are among the draws for one couple



The Chocolate Hills are a big scenic draw on Bohol Island. PHOTO: LIONEL BONAVENTURE//GETTY IMAGES

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## Best Places To Retire Abroad: The Philippines

The Wall Street Journal | By Charles Frost


Posted: 06/01/2015 10:41 am EDT | Updated: 06/01/2015 2:59 pm EDT



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# Philippines: Top Global Retirement Destination

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## Saudi Gazette

Monday, 15 June 2015  
27 Shaban 1436 H

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### PHILIPPINE INDEPENDENCE DAY

SRRV — simply the best



ABOUT 27,000 foreign retirees from 107 countries have chosen, and lived in the Philippines through the Special Resident Retiree's Visa (SRRV) of the Philippine Retirement Authority.

2:08 PM 6/16/2015

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# PH: Top Global Retirement Destination

Retire in the Philippines

www.investopedia.com/articles/personal-finance/031815/retire-philippines-200000-savings.asp

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CHICAGO GLOBAL

Executive MBA Info Session  
Manila October 4  
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## Retire in the Philippines with \$200,000 of Savings?

By Jean Folger | Updated July 5, 2016 — 2:38 PM EDT

You May Also Like: [Learn how to retire in style...](#)



More and more people are choosing to retire abroad to enjoy a better climate, new experiences, access to affordable healthcare and a lower cost of living. One destination long popular with expats is the Philippines, a nation that spreads out over more than 7,000 islands. Its borders are Taiwan to the north, the Pacific Ocean to the east, Indonesia and Malaysian Borneo to the south, and the South China Sea to the west. A large expat community enjoys everything the country is known for – beaches, beautiful scenery, tropical climate and friendly locals – plus affordable healthcare and a low cost of living. Other perks: The Philippines extends a number of incentives to expat residents, including discounts for the 60+ crowd and the duty-free import of household goods.

Have a question? Ask a financial advisor.

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# PRA's CORE PRODUCT

# SRRV<sup>isa</sup>

Special Resident Retirees Visa

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REPUBLIC OF THE PHILIPPINES  
Department of Justice  
BUREAU OF IMMIGRATION  
Makati City

PRA SRRV NO.

**SPECIAL RESIDENT RETIREE'S VISA**  
(E.O. 1037)

Surname	Given Name	
Nationality	Sex:	Birthdate
Issue Date	Entries: Multiple	Expiry Date: Indefinite

(Exempted from the Exit Clearance and Re-entry Permit pursuant to Memo  
Order No. 118 of the Office of the President dated October 5, 1987)

SN 013210

Authorized Signatory \_\_\_\_\_



# **SPECIAL RESIDENT RETIREE'S VISA (SRRV)**

## **BENEFITS**

- ♣ **Permanent Residency Status -**  
Option to reside permanently in the Philippines
- ♣ **Indefinite Visa – no**  
expiration/indefinite stay
- ♣ **Multiple Entry Privileges**



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# **SPECIAL RESIDENT RETIREE'S VISA (SRRV)**

## **BENEFITS**

- 
- ♣ **Exemptions from the BI Alien Certificate of Registration Card (ACR-I Card)**
  - ♣ **Tax Free Importation of Personal Household Goods worth up to US\$7,000.00**



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# **SPECIAL RESIDENT RETIREE'S VISA (SRRV)**

## **BENEFITS**

- ♣ **Exemption** from paying tax from pension;
- ♣ **Exemption** from paying TravelTax
- ♣ **Exemption** from Student Visa/Study permit
- ♣ **Access** to Greet & Assist Program at selected PH airports

A decorative graphic consisting of a grid of colorful squares in yellow, red, blue, and black.

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# **SPECIAL RESIDENT RETIREE'S VISA (SRRV)**

## **BENEFITS**

- ♣ **Assistance** in securing documents from other Government Agencies
- ♣ **Discount privileges** from PRA Accredited Merchant Partners
- ♣ **Entitlement** to PHILHEALTH benefits
- ♣ **Other Extension Services**



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# Services offered by PRA to Retiree-members



*Offers seminars to retirees on topics such as Living in the Philippines, Doing Business in the Philippines, Healthcare for Retirees, Discussion on Last Will & Testament*

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# PRA Social Dynamics Activities

March 8: Summer Opening Event



April 28: Lakbay-Saya (Field Trip)



May 26: Family Wellness Event



June 16: Socio-Cultural Month



July 4: 27th Foundation Day



August 18: PRA Sports Fest (Fun Games)



September 15: Elderly Month



October 20: Retirement Mission Month (Volunteerism)



November 10: Diet & Nutritional Wellness Event



December: Christmas Celebration

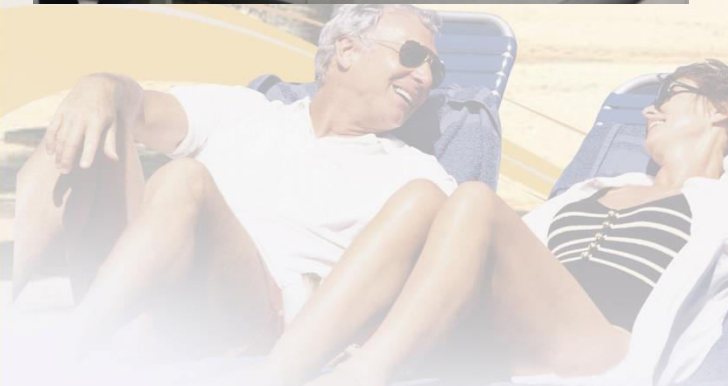


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# PRA Greet & Assist Services



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# PRA Newsletter

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## PHILIPPINE RETIREMENT NEWS

A Publication of the Philippine Retirement Authority

www.pra.gov.ph

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### From the Publisher

Beginning this year, the Philippine Retirement Authority is embarking on an Education and Legacy Program (ELP), not only to disseminate vital information on the retirement industry, but to educate the world on the Philippine retirement migration, legal guidelines, incentives for investors, and other relevant materials.

The creation of the Publication and Project Service Department will help spearhead the ELP via the Philippine Retirement

News, along with other booklets containing extensive information on retirement facts and figures, analysis, trends, retiree profiles, and features. Also in line are publications on the codification of Philippines laws, rules and regulations related to immigration, including those for tourists and investors. Interesting real stories shared by our retiree-members will be featured regularly in order to see a glimpse of how they are enjoying their golden years in the country.

We look forward to building a comprehensive communications database in which we could provide industry stakeholders and service providers, and key government and private sector agencies an overview and pertinent facts and figures with regard to retirement migration.

The PRA will likewise continue to provide services and organize relevant activities to our retiree-members through our Social Dynamics Unit and the Retirement Institute. It is hoped that through these, our valued members will truly discover more about our country and enjoy their stay.

Veredigno P. Atienza

### Retirement... It's More Fun in the Philippines

Incorporating the new branding of the Department of Tourism, the Philippine Retirement Authority is geared on a more dynamic and fun-filled campaign to market the country as an ideal retirement destination.

Retiring in the Philippines would mean experiencing a lower cost of living, excellent healthcare services and educational institutions, exciting leisure facilities, warm tropical weather, and hospitable people. These are just some of the reasons why foreign retirees opt to spend their golden years in the country.

Based on recent statistics, retiree enrollees increased by 6% in 2011 compared to that in 2010. There were 2,234 enrollees altogether last year with Koreans as the top nationality, followed by the Chinese, Japanese and Americans. Cumulatively, there are over 25,000 enrollees to the retirement program.

The PRA is expecting a steady growth in the number of enrollees as well as retirement industry investments this year due to the improved peace and order situation, positive economic growth forecasts, and renewed investor confidence.



### BUILD YOUR OWN RETIREMENT FUND. BE A PRA MARKETER.

Tel. No.: +632.848.1412  
Email Add: [pra.accreditation@gmail.com](mailto:pra.accreditation@gmail.com)  
PHILIPPINE RETIREMENT AUTHORITY  
29th Colbank Tower, 8741 Paseo de Roxas, Makati City, 1200 Philippines  
[www.pra.gov.ph](http://www.pra.gov.ph)

2012 Issue 1







# **SPECIAL RESIDENT RETIREES VISA (SRRV)**

## **QUALIFICATIONS**

- **At least 35 years Old (Principal Applicant)**
- **Holder of Foreign Citizenship/Foreign Passport**
- **Former Filipinos/Balikbayan**
- **Former Diplomats or Former Employees of Recognized Intl. Org.**



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# SPECIAL RESIDENT RETIREES VISA (SRRV)

## *VISA CATEGORIES:*

SRRV Classic

SRRV SMILE

SRRV Courtesy

SRRV Human Touch

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# **SRRV CLASSIC**

**Principal Retiree applicants must be 35 years old & above**

## **Visa Deposit**

**For 35 to 49 years old = US\$50,000.00**

**For 50 years old & above**

**With Pension = US\$10,000.00**

**Without Pension = US\$20,000.00**

**Visa Deposit may be converted to active investment such as purchase of a ready for occupancy condominium unit or long term lease of house or house and lot**





# **SRRV SMILE**

**Principal Retiree applicants must be 35 years old & above**

**Visa Deposit = US\$20,000.00**

**Visa Deposit is LOCKED-IN the bank and CANNOT be converted to active investment**

**Visa Deposit may only be used for end-of-term obligation**

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# **SRRV COURTESY**

For foreign retirees 50 years old and above who worked for international organizations in the Philippines

For former Filipinos 35 years old and above

**Visa Deposit = US\$1,500.00**

---

## ***Additional Requirements:***

**\*Certification from the concerned entity/ organization of the position occupied/held by the applicant**





# **SRRV HUMAN TOUCH**

For ailing foreign retirees *who need medical care & assistance*

Principal Retiree applicants must be 35 years old and above

**Visa Deposit = US\$10,000.00**

---

## **Additional Requirements**

- \*Certification from the doctor/hospital re existing condition of the retiree-applicant**
- \*Proof of monthly pension of at least US\$1,500.00**



# PRA ACCREDITED BANKS



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# PRA SRR Visa Enrolment *(as of AUGUST 2018)*



## TOP ENROLLEES

NATIONALITY	TOTAL	
1. Chinese (PROC)	21,503	37%
2. Korean	12,007	21%
3. Indian	4,913	9%
4. Chinese (Taiwan)	4,414	8%
5. Japanese	3,643	6%
6. American	2,631	5%
7. Chinese (HK)	1,294	2%
8. British	1,114	2%
9. German	649	1%
10. Australian	627	1%
Others	4,795	8%
TOTAL	57,590	100%



# Profile of PRA Retiree-members

## Average Age of Principal Enrollees

35 to 39 years old	=	18.08%
40 to 49 years old	=	29.75%
50 to 64 years old	=	39.86%
65 to 79 years old	=	11.22%
80 & above	=	1.09%

## Marital Status

Married	=	81%
Single	=	11%
Divorced	=	4%
Widowed	=	3%
Separated	=	1%



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# ***Business Opportunities under the PRA Retirement Program***

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## Accreditations



- **Accredited Merchant Partners**



- **Accredited Retirement-related Facilities**



- **Accredited Marketers**

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# Merchant Partner Incentives

## NON-FISCAL INCENTIVE

- Endorsement to Retiree-Members

A decorative graphic consisting of a grid of colorful squares in red, yellow, blue, and black.

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# Retirement Facility Incentives

## NON-FISCAL INCENTIVE

- Endorsement to Retiree-Members
- Conversion of Visa Deposit into Investment in Condo/LTL

A decorative graphic consisting of a grid of small squares in various colors (red, yellow, blue, green) arranged in a pattern that resembles a stylized flag or a mosaic.

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# MARKETERS Incentives

## FISCAL INCENTIVES

- \$500.00 for every approved SRRVisa

## NON-FISCAL INCENTIVES

- Services to Retiree-Members

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Elderly couple in church.  
Husband turns to wife and  
says “I’VE JUST DONE A  
SILENT FART, WHAT  
SHOULD I DO?”

Wife says “PUT NEW  
BATTERIES IN YOUR  
HEARING AID!”





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Thank  
you

## **PRA CEBU SATELLITE OFFICE**

Unit 202 Club Ultima Tower II  
Crown Regency Hotel & Residences  
Fuente Osmeña Cebu City

Tel No. 032.238-8001

Email: [cebu\\_pra@yahoo.com](mailto:cebu_pra@yahoo.com)  
[inquiry@pra.gov.ph](mailto:inquiry@pra.gov.ph)



## **CHECKLIST OF DOCUMENTARY REQUIREMENTS FOR ACCREDITATION AS MARKETER**

**Business Name to be Registered** \_\_\_\_\_

### **I. FOR NEW MARKETER-APPLICANT**

#### **1. General Requirements**

- ☐ Letter of Intent to become an Accredited PRA Marketer
- ☐ Accomplished Marketer's Application Form
- ☐ Accomplished Marketer's Information Sheet
- ☐ NBI Clearance for authorized representatives  
Police Clearance issued abroad for overseas authorized representatives
- ☐ Signed/Notarized Contract with PRA
- ☐ Accreditation Fee of US\$ 300.00 PRA OR No. \_\_\_\_\_ Dated \_\_\_\_\_

#### **2. Additional Requirements for the following:**

##### **a. Sole Proprietor**

- ☐ Business Name Certificate and Permit issued by the Department of Trade and Investment (DTI)
- ☐ Mayor's Permit
- ☐ Registration Certificate issued by the Bureau of Internal Revenue (BIR)
- ☐ Copy of Official Receipt (OR) issued by the Bureau of Internal Revenue (BIR)

##### **b. Partnership / Corporation**

- ☐ Amended Securities and Exchange Commission (SEC) Articles of Incorporation and By-Laws to include in its secondary purpose the promotion of the Special Resident Retiree's Visa (SRRV) program of PRA
- ☐ Board Resolution / Secretary's Certificate for the list of authorized representatives to transact with PRA on behalf of the corporation
- ☐ Mayor's Permit
- ☐ Registration Certificate issued by the BIR
- ☐ Copy of Official Receipt (OR) issued by the BIR



# **CHECKLIST OF REQUIREMENTS FOR ACCREDITATION AS A RETIREMENT PROJECT / FACILITY**

Name of Project / Facility:

- ☐ Accomplished Application Form (enclosed)
- ☐ Information Sheet (enclosed)
- ☐ Mayor's Permit
- ☐ Project Profile
- ☐ HLURB License
- ☐ Securities and Exchange Commission Registration
- ☐ Articles of Incorporation with By-Laws
- ☐ Audited Financial Statements for the last 3 years
- ☐ Income Tax Returns for the last 3 years
- ☐ Pro-forma Contract to Sell / Lease
- ☐ BIR Certificate of Registration

Plus (only if applicable):

For pre-selling/under construction projects:

- ☐ Project Feasibility Study

For ready-for-occupancy facilities:

- ☐ Occupancy Permit



# CHECKLIST OF REQUIREMENTS FOR ACCREDITATION AS MERCHANT PARTNER

Name of Establishment: \_\_\_\_\_

- ☐ Accomplished Application Form
- ☐ Accomplished Information Sheet
- ☐ Company Profile
- ☐ DTI Registration (for sole proprietorship) **or** SEC Registration, Articles of Incorporation and By-Laws (for partnership or corporation)
- ☐ Mayor's Permit
- ☐ BIR Certificate of Registration
- ☐ Memorandum of Agreement (pro-forma provided by PRA)

## Only if applicable:

For hospital, clinic, laboratory or HMO:

- ☐ DOH Accreditation

For insurance company:

- ☐ IC Accreditation

For law firm:

- ☐ IBP membership receipt







# WHY RETIREES ARE IN THE PHILIPPINES

- Made the Philippines as their second home\* since pension received is not enough for their daily subsistence in their country
- Children are sent to schools/ universities to study English and finish college
- Invest and put up their own businesses
- Makes the Philippines as their half-way home specially during the winter season in their countries
- Makes the Philippines as their weekend get-away place (*scuba dive, play golf*)
- Simply retire from work and voluntarily work for the community



Retirement. More fun in the  
**Philippines**