

[PRESIDENTIAL DECREE NO. 1851, November 06, 1982]

AMENDING PRESIDENTIAL DECREE NO. 1623 ENTITLED "AUTHORIZING THE ISSUANCE OF SPECIAL INVESTORS RESIDENT VISAS TO ALIENS AND FOR OTHER PURPOSES"

WHEREAS, the Philippines has a long standing policy of attracting foreign investors to the country thereby augmenting its limited capital resources;

WHEREAS, there is a need to liberalize the investment requirements for aliens desiring to obtain Special Investors Resident Visas in the Philippines;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and decree, and make as part of the law of the land, the following:

SECTION 1. The following sections of Presidential Decree No. 1623 are hereby amended to read as follows:

"SECTION 1. Under the conditions set forth herein, there nifty be issued Special Investors Resident Visas to aliens who are able to prove that they possess the following qualifications:

1. He had not been convicted of a crime involving moral turpitude;
2. He is not afflicted with any loathsome, dangerous or contagious disease;
3. He has not been institutionalized for any mental disorder or disability;
4. He is willing and able to invest the amount of at least US\$200,000 in the Philippines; *provided, however*, that for purposes of compliance with this particular condition, the alien-applicant should prove that he has remitted such amount in acceptable foreign currency to the Philippines."

"SECTION 3. As holder of tile Special Investors Resident Visa, an alien shall be entitled to reside in the Philippines while his investment subsists. For this purpose, he should submit an annual report, in the form duly prescribed for the purpose, to prove that he has maintained his investment in the country. Should said alien withdraw his said investment from the Philippines, then the Special Investors Residence Visa issued to him will automatically expire.

The following agencies are hereby directed to promulgate within thirty (30) days from date hereof, the implementing Rules and Regulations applicable, hereto:

1. Ministry of Foreign Affairs, as Chairman;
2. Commission on Immigration and Deportation;
3. Board of Investments."

SEC. 2. All laws, decrees, executive orders, rules and regulations inconsistent herewith are hereby repealed, amended, or modified accordingly.

SEC. 3. This Decree shall take effect immediately.

Done in the City of Manila, this 6th day of November, in the year of Our Lord, nineteen hundred and eighty-two.