

# [ **PRESIDENTIAL DECREE No. 1623, May 17, 1979** ]

## **AUTHORIZING THE ISSUANCE OF SPECIAL INVESTORS RESIDENT VISAS TO ALIENS AND FOR OTHER PURPOSES.**

WHEREAS, tourism and attraction of foreign investments into the Philippines are two of the government's prime target areas in its move towards the improvement of the Philippine economy;

WHEREAS, there are still a number of economically depressed areas in the country suitable for international tourism which have not been adequately exploited, developed and attended to whether by the government or by the private sector;

WHEREAS, studies and researches conducted by governmental agencies reveal that among the major obstacles in the realization of optimum benefits from the governmental programs of tourism and foreign investment attraction are the stringent provisions of immigration laws, rules and procedure; which serve as deterrent to alien investors wishing to make the Philippines their second home;

WHEREAS, it is felt that selective relaxation of immigration laws to accommodate alien investors who are willing to, and do in fact, invest substantially in preferred depressed areas would go a long way towards infusing additional foreign exchange receipts to the Philippines, encourage new constructions and real estate development, generate more employment and income opportunities for the masses, in keeping with the escalating demands of our people for the basic essentials that make for comfortable existence.

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:

SECTION 1. Under the conditions set forth in this Decree, there may 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 disability;
4. He is willing and able to invest a substantial amount in an economically depressed priority area, as the same may be declared by the Office of the President of the Philippines; provided, however, that for purposes of compliance with this particular condition, the alien applicant should prove that he has remitted in acceptance foreign currency, an amount of not less than US\$200,000 for the purpose of direct investment into the economically depressed area to which he is assigned;

SEC. 2. The same visa shall be issued to the spouse and unmarried children of the applicant, if accompanying him or if following to join him after his admission into the Philippines as special investor resident;

SEC. 3. As holder of the Special Investors Resident Visa, an alien shall be entitled to reside in the Philippines while investment subsists. Should said alien, however,