

[CID LAW INSTRUCTIONS NO. 37, June 21, 1988]

ISSUANCE OF SPECIAL INVESTOR'S RESIDENT VISA

[T] hese Instructions [further supplement] the Revised Implementing Rules and Regulations of Executive Order No. 3 [given below].

The Rules and Regulations provide for the issuance under certain conditions of the Special Investor's Resident Visa (SIRV). The principal condition is that the alien invests at least US\$50,000.00.

If the investor is already in the Philippines, Commission on Immigration and Deportation will issue the visa here, so long as the Department of Tourism has approved the application.

We stress the following provisions:

"Rule VI

Admission Status and Special Return Certificate

SECTION 1. Immigration officers at the ports of entry shall, subject to existing laws and regulations on the admission of aliens, admit the holder of this visa as Special Investor Resident for an indefinite period of stay, subject to the provisions or Rule X hereof.

SECTION 2. The duly admitted special investor shall be provided by the Commission on Immigration and Deportation with a Special Return Certificate allowing him multiple entries into the country, without necessity of obtaining an appropriate re-entry visa, for a period of one year, renewable every year as long as his investment of at least US\$50,000.00 is intact.

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"Rule X

Termination of Stay

SECTION 1. Should it be ascertained at any time that the holder of this visa has withdrawn his investment from the Philippines or reduced the same below the value of US\$50,000.00 the Commission on Immigration and Deportation shall issue an order terminating the holders Special Resident status."

Adopted: 21 June 1988 .

(SGD.) MIRIAM DEFENSOR SANTIAGO
Commissioner