

TO : ALL CONCERNED

**SUBJECT : EXTENSION OF DEADLINE FOR CONVERSION OF
PROBATIONARY TO INDEFINITE SPECIAL INVESTOR'S
RESIDENT VISA (SIRV)**

Date : 07 September 2020

WHEREAS, a Special Investor's Resident Visa (SIRV) is one of the incentives granted to aliens who are willing and able to invest the amount of at least US\$75,000.00 in the Philippines, pursuant to Executive Order (EO) No. 226;

WHEREAS, the grant of the SIRV entitles the holder to reside in the Philippines for an indefinite period as long as the required qualifications and investments are maintained;

WHEREAS, the SIRV is issued by the Bureau of Immigration (BI), after evaluation and endorsement by the Board of Investments (BOI);

WHEREAS, an alien shall, upon proof of qualification to the SIRV, first be issued a Probationary Multiple Entry SIRV (Probationary SIRV) which shall be valid for six (6) months;

WHEREAS, after the six-month period, the holder of the Probationary SIRV shall be granted an Indefinite SIRV upon submission of all required documents to prove actual investments;

WHEREAS, pursuant to Section 1, Rule XXVII of the Implementing Rules and Regulations of EO No. 226, failure to invest within the prescribed period shall be fined a basic fine plus a daily fine until compliance; Further, Section 1, Rule XXV provides that failure to meet any of the minimum qualification requirements provided by law shall be a ground for disapproval of the application which will require the holders of the Probationary SIRVs to restart the application process;

WHEREAS, on 08 March 2020, Presidential Proclamation No. 922, series of 2020, was issued, declaring a State of Public Health Emergency throughout the Philippines due to the Coronavirus Disease of 2019 (Covid-19), and on 16 March 2020, an enhanced community quarantine (ECQ) was imposed in Luzon, restricting the movement of the population and mandating the temporary closure of private non-essential businesses, travel bans on inbound foreign nationals, as well as the reduction in workforce of government offices;

WHEREAS, pursuant to the declaration of ECQ, it was resolved during the 3rd Joint ManCom and Board Meeting of the BOI held on 27 May 2020 that Probationary SIRV holders be given the extension on the deadline for the conversion of their visas to Indefinite SIRV due to circumstances beyond their control;

WHEREAS, pursuant to said Joint ManCom and Board Resolution, the Incentives Administration Service of the BOI, and the BI, respectively issued notices that the deadline for the conversion from Probationary to Indefinite SIRV shall be extended by thirty (30) days from the lifting of the ECQ;

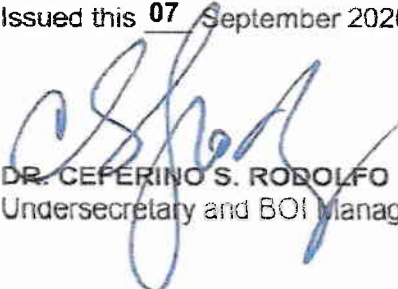
WHEREAS, the 30-day allowance due to the ECQ has lapsed on 30 June 2020;

WHEREAS, under the circumstances where travel ban is still effective, Probationary SIRV holders would need sufficient and reasonable time to process the conversion of their Probationary SIRVs to Indefinite SIRVs;

WHEREAS, the Board, in its meeting of 04 September 2020, it is resolved, as it is hereby resolved:

1. That the deadline for the filing of conversion from Probationary to Indefinite SIRV shall be extended for a period of six (6) months reckoned from the date the travel ban on inbound foreign nationals is lifted. In which case, the penalty for late investment under Rule XXVII, Section 1 of the Rules and Regulations to Implement E.O. 226 shall not apply.
2. That the extension shall be applicable to all holders who were granted their Probationary SIRV from 01 September 2019 up to 16 March 2020, allowing the affected holders sufficient time to prepare the necessary documents and/or re-enter the Philippines to convert their Probationary SIRV to Indefinite SIRV.
3. The affected foreign nationals shall seek to downgrade their expired Probationary SIRV to 9 (a) tourist visa. The same could be directly converted to Indefinite SIRV without having to restart the process upon submission of proof of investment with the BOI; and
4. That this Resolution be published on the BOI website for circulation.

Issued this 07 September 2020.



DR. CEPERINO S. RODOLFO
Undersecretary and BOI Managing Head

SECRETARY'S CERTIFICATE

This is to certify that Memorandum Circular No. 2020-015, Series of 2020, has been approved by the BOI through Board Resolution No. x x x, Series of 2020.


ATTY. ELYJEAN DC PORTOZA
Board Secretary