

Buying a THB 10 M condo in Thailand? Good news, you get to stay in it -Thailand's New Long-Term Investment Visa

Prior to the summer of 2014, many foreigners in Thailand who did not qualify for a long-term visa would achieve the same by entering, exiting, and re-entering Thailand on a short-term tourist visa. Thailand's 2014 post-coup military government enacted regulations that ended this practice.

However, the good news is that there are other options, one of which is the “**Investment Visa**”. The Investment Visa provides a way for eligible foreigners to stay in Thailand without the need to leave on a regular basis and stay in Thailand on a long-term basis. This option might also provide an alternative that does not involve the annual proof of funds required to renew a “retirement visa” for retirees over the age of 50 who meet the other requirements for that visa.

The relevant regulations for obtaining an Investment Visa under Thailand's Immigration Act are:

1. Royal Thai Police Bureau Order No. 327/2557 Regarding Criteria and Conditions for Consideration of Alien's Application for Temporary Stay in Thailand, dated 30 June 2014, effective 29 August 2014 (the “**Police Order**”); and
2. Immigration Bureau Order No. 138/2557, dated 7 July 2014, effective 29 August 2014, issued under the Police Order.

Pursuant to the Police Order, a foreigner is eligible for a renewable Investment Visa if such a foreigner has invested in Thailand and:

1) holds a non-immigrant visa (in other words, not a tourist visa); and

2) has evidence of transferring at least ten million Thai Baht into Thailand; and

3(a) has evidence — obtained from a relevant authority — showing investment in a legally defined condominium unit (either freehold or a 3-year or more leasehold) at a purchase price or a rent of at least ten million Thai Baht; **or**

3(b) has at least ten million Thai Baht in a fixed deposit account at a Thai bank whose share capital is majority Thai owned; **or**

3(c) has purchased and owns Thai government or Thai state enterprise bonds worth at least ten million Thai Baht.

Interestingly the different investment options outlined above can be combined.

Therefore it is, for example, possible to qualify for the Investment Visa by purchasing a condominium unit for less than ten million Thai Baht and in addition deposit the balance of ten million Thai Baht to a fixed deposit account at a qualified Thai bank. The main criterion to be eligible for an Investment Visa is that the total combined investment is at least ten million Thai Baht.

Once all the eligibility criteria for the Investment Visa are satisfied, it can be renewed annually as long as a qualifying ten million Thai Baht investment is maintained.

Another significant benefit of the Investment Visa to note is that it provides not only investing party's long-term stay in Thailand but also for family members of the investor such as parents, spouse, child(ren), adopted child(ren), spouse's child(ren).

Such family members of the Investment Visa holder must:

1) be granted a Non-Immigrant visa;

2) have proof of the family relationship;

3) in case of a spouse, the spouses must be both legally married and co-habiting; and

4) in case of a child, an adopted child, or a spouse's child, he or she must not be married, must live with the Investment Visa holder as family, and must not be older than 20 years of age unless he or she is ill or disabled and cannot live without the support of a father or mother.

With regard to limitations, it should be noted that an Investment Visa does not relieve its holder, nor family member visa holder, of the same 90-day reporting rule applicable most other long-term Thai visa holders. And the Investment Visa does not entitle the holder, or his or her family member, to work in Thailand. In order to work in Thailand, it is required for the foreigner to obtain a work permit *in addition* to the visa. It should be noted that the definition of “working” is very broad. It is defined as *“engaging in work by exerting energy or using knowledge whether or not in consideration of wages or other benefit”*.

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