

LONG-TERM RESIDENT VISA

Thailand has introduced the long-term resident visa (“**LTR Visa**”) to stimulate economic growth post the COVID-19 pandemic. The LTR Visa is offered to four categories of foreign nationals (“**Eligible Foreigners**”) who are wealthy global citizens (“**WGC**”), wealthy pensioners (“**WP**”), work-from-Thailand professionals (“**WTP**”), and highly-skilled professionals (“**HSP**”). Spouses and children (“**Dependents**”) of the LTR Visa holders are also eligible to obtain the LTR Visa.

The Notification of the Ministry of Interior Re: Approval for Some Categories of Foreigners to Reside in Thailand on a Special Case Basis under the Economic and Investment Stimulus Measures to Attract High Potential Foreigners to Thailand dated 25th May 2022 (“**MOI Notification**”) sets out the key terms and conditions of the LTR Visa. The Eligible Foreigners can apply for the LTR Visa from 1st September 2022 onwards.

1. Qualifications of Eligible Foreigners

The MOI Notification requires the Eligible Foreigners to have the qualifications as prescribed by the Board of Investment of Thailand (“**BOI**”) in the BOI Notification No. Por 2/2565 Re: Qualifications, Rules and Conditions for Special Visa under the Economic and Investment Stimulus Measures to Attract High Potential Foreigners to Thailand dated 30th June 2022 (“**BOI Notification**”) as follows:

1. **WGC**

- investment in Thailand not less than USD500,000 in Thai government bonds, foreign direct investment, or real property;
- personal income not less than USD80,000 per year in the past 2 years;
- assets in Thailand and overseas not less than USD1 million; and
- health insurance policy with not less than USD50,000 coverage for a period of not less than 10 months or social security benefits covering medical treatment in Thailand, or cash deposit in Thailand or abroad not less than USD100,000 for not less than 12 months.

2. **WP**

- a retiree of 50 years of age or older;
- pension and/or personal income not less than USD80,000 per year;
- if the personal income is below USD80,000 but not less than USD40,000 per year, the applicant must invest in Thailand not less than USD250,000 in Thai government bonds, foreign direct investment, or real property; and

- health insurance policy with not less than USD50,000 coverage for at least 10 months or social security benefits covering medical treatment in Thailand, or cash deposit in Thailand or abroad not less than USD100,000 for at least 12 months.

3. WTP

- personal income of not less than USD80,000 per year in the past 2 years;
- if the personal income is below USD80,000 but not less than USD40,000 per year in the past 2 years, the applicant must have a master's degree or above or own intellectual property or receive Series A funding of not less than USD1 million;
- current employer must be a public company listed on a stock exchange or a private company in operation for at least 3 years with the consolidated revenues not less than USD150 million in the last 3 years;
- at least 5 years of working experience in the fields relevant to the applicant's current employment during the past 10 years; and
- health insurance policy with not less than USD50,000 coverage for at least 10 months or social security benefits covering medical treatment in Thailand, or cash deposit in Thailand or abroad not less than USD100,000 for at least 12 months.

4. HSP

- working for a Thai business entity or a foreign business entity with the assignment to work in Thailand, in one of the 14 targeted industries (next generation automotive, smart electronics, quality tourism, agriculture and bio-technology, food processing with added value, robotics, aviation, biofuel and biochemical, digital economy, medical hub, national defense, BCG economy, HR development and industrial research, and the targeted industries under the 20-year national strategic plan approved by the Committee on Policy for National Competitive Enhancement for Targeted Industries) or working with a higher education institute, research center, or specialized training institution in Thailand, or a Thai government agency;
- personal income not less than USD80,000 per year in the past 2 years;
- if the personal income is less than USD80,000 but not less than USD40,000 per year in the past 2 years, the applicant must have a master's degree or above in science and technology or have expertise in the field relevant to the applicant's employment in Thailand (for a retired expert in science and technology, the income not less than USD40,000 per year for 2 years before the retirement may be allowed);
- not less than 5 years of working experience in the field relevant to the applicant's current employment during the past 10 years (except for the applicant who holds a doctorate degree or equivalent, or works for a higher education institute, research center, or specialized training institution in Thailand, or a Thai government agency); and
- health insurance policy with not less than USD50,000 coverage for at least 10 months or social security benefits covering medical treatment in Thailand, or cash deposit in Thailand or abroad not less than USD100,000 for not less than 12 months.

Dependents

- legitimate spouse;
- legitimate children (below 20 years of age); and
- health insurance policy with at least USD50,000 coverage for at least 10 months or social security benefits covering medical treatment in Thailand, or cash deposit in Thailand or abroad of not less than USD25,000 for not less than 12 months.

The applicants and the Dependents in all categories must not have a prohibited character specified under the MOI Notification and the immigration law.

2. Benefits for the LTR Visa Holder

1. Up to 4 Dependents can apply for the LTR Visa;
2. 10-year visa with multiple entries (5 years plus one extension of 5 years);
3. Exemption from the Thai-foreigner employment ratio of 4:1;
4. Fast-track service at international airports in Thailand;
5. Annual immigration report in place of the 90-day report;
6. Digital work permit;
7. Personal income tax at 17% for HSP on income from a Thai business entity in the targeted industries;
8. Exemption from the personal income tax for WGC, WP and WTP on income received abroad and brought into Thailand in the relevant tax year; and
9. Right to change the LTR Visa to another type of visa subject to the rules and regulations of the Thai Immigration Bureau.

3. Application and Issuance of LTR Visa

1. The applicant can register himself or herself and submit an application for a qualification endorsement letter (“**QEL**”) online or on site with the BOI or the Thai Embassy or Thai Consulate abroad or any other place specified by the BOI.
2. The applicant will be notified of the result of the application for the QEL within 20 working days.
3. The applicant granted the QEL may then apply for the LTR Visa with the Thai Embassy, or the Thai Consulate or the Immigration Office in Thailand within 60 days from the issuance date of the QEL and pay the application fee of THB50,000.

4. Application and Issuance of Digital Work Permit

The LTR Visa holder who works in Thailand may apply for and collect a digital work permit to be issued by the Department of Employment at the One Stop Service Center for Visas and Work Permits, Chamchuri Square Building, Bangkok or at a Provincial Labor Office.

The LTR Visa holder and the Dependents can apply for the digital work permit with or without an employer subject to the applicable rules under the Notification of the Ministry of Labour Re: Work Permits for Foreigners under the Economic and Investment Stimulus Measures to Attract High Potential Foreigners to Thailand dated 2nd June 2022.

Once the digital work permit application is submitted, the applicant can work in Thailand before the issuance of the digital work permit.

The official application fee for the digital work permit is THB3,000 per year.

The digital work permit for the LTR Visa holder who work with an employer will be valid for the same period as the employment period. For those without an employer, the work permit period will be for the period requested by the applicant in the application. However, the work permit period will not exceed 5 years and it can be extended for another period of 5 years.

5. LTR Visa and Digital Work Permit Application and Issuance Process

The flowchart showing the application and issuance process for the LTR Visa and the digital work permit is shown in the sheet attached.

LawPlus Ltd.

15th July 2022

Revised: 30th August 2022

