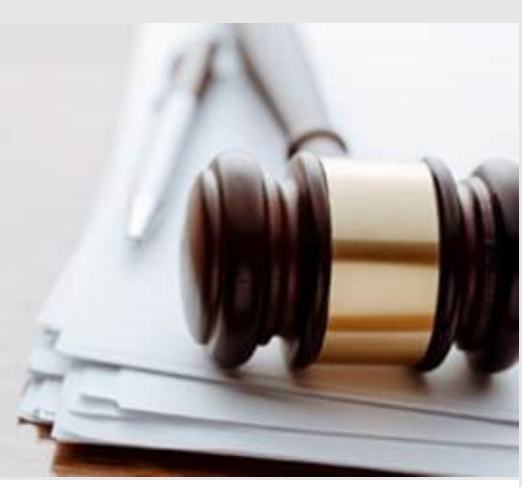




# Legal News Update

KPMG in Thailand



**Issue 19 : November 2022**

## **Legal News Flash: Introducing a new “Long-Term Resident (LTR) Visa”**

In accordance with the measures to stimulate the economy and investment due to consequences of COVID-19 outbreak in Thailand, the government has issued criteria for foreigners long-term stay in Thailand by providing a new visa called “Long-Term Resident (LTR) Visa”. The creation of the LTR Visa will encourage more domestic spending, be beneficial to business operators and easier for those wishing to generate income in Thailand.

In January 2022, the Minister of the Interior, with approval from the cabinet, issued an announcement regarding the permission of certain groups of foreigners to stay in the Kingdom. The announcement was in accordance with the measures to stimulate the economy and investment by attracting high potential foreigners to Thailand (“Announcement”), announced in the Government Gazette on 2 June 2022 and became effective on 1 September 2022.

### **Types of LTR Visa and qualifications**

LTR Visas will be offered to four categories of foreigners: wealthy global citizens, wealthy pensioners, work-from-Thailand professionals, and highly-skilled professionals. Spouses and dependents of LTR Visa holders will qualify for the same visa.

Types	Key Qualifications
Wealthy global citizens	<ul style="list-style-type: none"> <li>• At least USD 1 million in assets</li> <li>• Personal income of a minimum of USD 80,000/year in the past two years</li> <li>• Investment of at least USD 500,000 in Thai government bonds, foreign direct investment or Thai property</li> <li>• Health insurance with at least USD 50,000 coverage, social security benefits insuring treatment in Thailand, or at least USD 100,000 deposit in a Thai or foreign account for a period of at least 12 months</li> </ul>
Wealthy pensioners	<ul style="list-style-type: none"> <li>• Being 50 years old or more and in retirement status</li> <li>• Pension and/or regular personal income of at least USD 80,000/year at the time of application</li> <li>• Where personal income falls below USD 80,000/year but not less than USD 40,000/year, applicants must invest at least USD 250,000 in Thai government bonds, foreign direct investment or property in Thailand</li> <li>• Health insurance with at least USD 50,000 coverage, social security benefits insuring treatment in Thailand, or at least USD 100,000 deposit in a Thai or foreign account for a period of at least 12 months</li> </ul>
Work-from-Thailand professionals	<ul style="list-style-type: none"> <li>• A Personal income of a minimum of USD 80,000/year in the past two years</li> <li>• Where personal income falls below USD 80,000/year but not less than USD 40,000/year in the past two years, applicants must have a Master degree or above, own intellectual property or receive Series A funding</li> <li>• Current employer must be a public company on a stock exchange or a private company in operations for at least three years with total revenues at least USD 150 million in the last three years</li> <li>• Have at least five years of work experience in the relevant field within the past 10 years</li> <li>• Health insurance with at least USD 50,000 coverage, social security benefits insuring treatment in Thailand or at least USD 100,000 deposit in a Thai or foreign account for a period of at least 12 months</li> </ul>
Highly-skilled professionals	<ul style="list-style-type: none"> <li>• A Personal income of a minimum of USD 80,000/year in the past two years</li> <li>• Where personal income below USD 80,000/year but not less than USD 40,000/year in the past two years, applicants must have a Master degree or above in science and technology, or special expertise relevant to the job in Thailand</li> <li>• No minimum personal income requirement for professionals working for Thai government agencies</li> </ul> <p>Experienced in any targeted industries, higher education institution, research institution, specialized training institution, or Thai government agency</p> <ul style="list-style-type: none"> <li>• At least five years of work experience in targeted industries, except for applicants with a PhD or above in the relevant fields of the targeted industries or applicants working for Thai government agencies</li> <li>• Health insurance with at least USD 50,000 coverage, social security benefits insuring treatment in Thailand or at least USD 100,000 deposit in a Thai or foreign account for a period of at least 12 months</li> </ul>
Spouses and dependents	<ul style="list-style-type: none"> <li>• Must be a legal spouse any. (Same-sex marriage or partnerships are not yet currently recognized by the laws of Thailand). children must be under 20 years old</li> <li>• Health insurance with at least USD 50,000 coverage or social security benefits insuring treatment in Thailand or at least USD 25,000 deposit per person in a Thai or foreign account for a period of at least 12 months</li> </ul>

#### Key privileges related to LTR Visa

- 10 years extendable visa permission will be granted to stay in Thailand. The visa is valid for five years with a five years extension if qualifications are met
- Exemption from four Thais to one foreigner employment requirement ratio
- Fast track service at international airports in Thailand
- 90-day report extended to one year and exemption of re-entry permit requirement

- Multiple re-entry permit
- Permission to work in Thailand
- 17% personal income tax for the highly-skilled professionals
- Tax exemption for overseas income
- Immigration and work permit facilitation services at One Stop Service Center for visa and work permit

### Key post-compliance considerations

- All LTR Visa holders working in Thailand must also hold a valid work permit.
- Foreigners and dependents must notify their residence to the authorities annually from date of approval.

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