

Dubai, 20th September 2018

News Alert – UAE – Immigration – UAE Cabinet approves new rule for retired expats

Facts:

On September 16th, 2018 the UAE Cabinet has approved a law to implement special residency visa privileges for expats retirees provided the requirements are met.

Who can apply?

Expats over the age of fifty-five years

What are the requirements:

- An investment in a property worth Dh 2 million, or
- Financial savings of no less than Dh 1 million, or
- A regular income of no less than Dh 20,000 per month

How long is the visa valid?

The visa will be valid for a period of five years, with the possibility of renewal.

When will the law come into force?

The law will be in enforce as of 2019. Specific date to be determined.

Background:

The immigration system in the UAE is based on a sponsorship system. The residence visa of an individual must be linked to either employment, company ownership, direct dependents or investment in property. The retirement visa reflects a disruption of the sponsorship system. This initiative is in line with several recently introduced visa facilitations for visitors, residents, families and people overstaying to cater for a wider segment of the society.

The new retirement visa will benefit those who wish to continue to reside in the UAE full time without the more stringent criteria imposed by current existing visas.

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Looking ahead:

It remains to be seen, if the Cabinet will introduce additional requirements other than the previous listed to backing the application process (e.g. medical examination requirement, bank statements etc.).

MENA LEGAL will remain attentive to the evolution of the process and keep you informed.

Dr. Alexander Brexendorff
Managing Partner



Dr. Alexander Brexendorff is an entrepreneur/owner and managing director of various legal, business, sports and Fintech consulting companies in Europe and the Middle East. He is as well the founder and head of the board of the Zurich and Dubai based international business and legal Swiss Association Iskander & Associates / MENA LEGAL.

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Mrs. Karin Luzolo
Legal Consultant



Karin Luzolo is a German certified lawyer with over seven years of legal work experience with renowned Law firms. Areas of her experience included strategic and compliance advisory in Immigration and citizenship law and EU - law and Data protection law.

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Its members and individual experts have in-depth experience in matters of legal, tax, business consulting, accounting, property consulting, project finance and recruitment services, mainly with a focus on the markets of Europe, the Middle East, North Africa and beyond.

With over 30 years of personal and professional experience our members provide comprehensive and competent advice related to the business environment in various parts of the world, but also provide advice to regional entrepreneurs with respect to opportunities and legal matters in Europe, the Middle East, North America and Asia.

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