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News Alert – UAE – Immigration – Cabinet’s approval on long term visa system for UAE residents

On November 24th the UAE Cabinet approved comprehensive long-term visa system for investors, entrepreneurs, specialised talents and outstanding students.

The decision of the Cabinet follows the previous decision approved earlier this year to grant investors ten-year residency visa, as well as to grant residency visas of up to 10 years for specialists in the medical, scientific, research and technical fields, and for scientists and creative talents of culture and arts. The visa benefits also include the spouse and the children to ensure a cohesive family and social structure and to create a stimulating environment for stability and growth.

The system outlines the terms and condition for the eligibility of the long-term visa for four categories.

1. Investors

The decision defines two categories of investors. Property investors for property worth 5 million dirhams or more. Property investors will be granted a five-year- visa.

Investors in public investments through a deposit, an established company, business partnership of 10 million dirhams or more, or a total investment of not less than 10 million dirhams in all areas mentioned as long as non-real estate investments are not less than 60% of the total investment, will be granted a residency visa of 10 years.

The Cabinet decision outlines the following conditions for both categories: - The amount invested shall be wholly owned by the investor and not loaned, and should be proven by supporting documents, - Investment retention for at least 3 years, a standard financial liability with a financial solvency not exceeding AED 10 million will need to be provided as well.

The long-term visa could also be extended to include business partners, provided that each partner contributes 10 million dirhams . It allows also for sponsorship of one executive director and one advisor.

The decision allows investors to enter the country for a six-month period, multiple entry, to apply for the long-term visa.

2. Entrepreneurs

Entrepreneurs visa is also divided into two categories. Having a previous project with a minimum of 500,000 dirhams or having the approval of an accredited business incubator in the country are the two categories for obtaining a 5-year visa with a possibility for upgrading to an investor’s visa provided they meet the requirements.

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The visa can be extended to partners and three executive directors.

The entrepreneur will be allowed to enter the country based on a renewable multiple entry six months visa to complete all immigration formalities.

3. Specialised Talents

Specialized talents and researchers in the fields of science and knowledge - doctors, specialists, scientist, inventors or executives - as well as creative individuals in the field of culture and art are eligible for a ten-year long-term visa.

All categories are required to have a valid employment contract in a specialized field of priority for the UAE.

In addition, applicants of the above-mentioned professions will have to show proof of extraordinary qualifications or exceptional achievements, defined by the Cabinet for each profession.

For doctors for instance the Cabinet listed five conditions of which the applicant should fulfil at least two. One of the conditions for example is to hold a PhD degree from one of the top 500 universities in the world or contributing to a major scientific research related to the work of the applicant.

MENA LEGAL can advise on the mandatory conditions for each particular profession on a case by case basis.

4. Students

Outstanding students will be granted a 5-year visa. The authority will only consider students with a grade of at least 95% in public secondary schools in public and private schools, and a distinction of at least 3.75 GPA upon graduation from universities within and outside the country.

All four visa categories allow for the sponsorship of direct dependents and are renewable.

Conclusion

With the implementation of the new visa category the UAE government aims to create an encouraging environment for the growth of business for investors, entrepreneurs and professional talents.

Currently in the UAE the maximum length of visas is up to 3 years with the option of renewal. The efforts of providing greater incentives or privileges to certain professions to attract high-skilled workers on a long-term basis, reflects a similar approach as it has been practiced in many EU countries.

In order to achieve this goal, the Cabinet has set specific conditions and raised the bar for obtaining the long-term visa very high. It remains to be seen if more high-skilled workers and specialist will apply for the new visa category and how the process of issuing the visa will be adopted in practice by the local authorities.

MENA LEGAL will remain attentive to the evolution of the process and keep you informed and would be happy supporting you obtaining the respective visa through our experienced immigration and visa team.

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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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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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- ✓ Petrochemicals
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