

IMPLEMENTING GUIDELINES OF THE SMILE ENROLLMENT PROGRAM

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Pursuant to Board Resolution No. 24 series of 2010, the following Implementing Rules and Regulations (IRR) are hereby adopted:

RULE 1. DEFINITION OF TERMS

For purpose of this IRR, the following terms, words, phrases shall mean and be understood as follows:

- a. Authority – the Philippine Retirement Authority (PRA) created pursuant to Executive Order No. 1037 dated 04 July 1985.
- b. LOI 1470 – the Letter of Instruction dated July 4, 1985 that directs the issuance of the Special Resident Retiree’s Visa (SRRV) and the establishment of a Resident Retirees Processing Center.
- c. Act – Republic Act No. 9593, otherwise known as the “Tourism Act of 2009” which makes the authority an attached GOCC of the Department of Tourism (DOT.)
- d. SRRV – an endorsement made by the proper authorities on a retiree’s passport, classifying the retiree as a special non-immigrant and allowing him multiple entry to and residence in the Philippines for an indefinite period.
- e. SMILE Enrollment Program – an SRRV retirement product that is simplified and simple, marketing oriented, integrated, long-lasting and efficient.
- f. Retiree – an applicant for SRR Visa who is at least 35 years old.
- g. Spouse – the legitimate spouse of the principal retiree based on the laws of the country of which the retiree is a citizen.
- h. Dependent – a retiree’s unmarried child who is under 21 years of age, whether legitimate or legally adopted.
- i. Banks – priority banks are government banks i.e. the Land Bank of the Philippines (LBP) and the Development Bank of the Philippines (DBP). However, large private universal banks may be considered.
- j. Required Dollar Time Deposit - the qualifying visa deposit in the amount of \$20,000 which covers principal retiree, his legitimate spouse and one (1) dependent. This has to be inwardly remitted to any PRA’s designated bank under PRA account with the retiree’s name in brackets.
- k. Additional \$TD – the amount of \$15,000 which shall likewise be inwardly remitted to a PRA designated bank under the PRA account to cover every additional dependent of a retiree in excess of two (2).
- l. PRA Annual Fee (PAF) – the yearly fee that has to be paid by the retiree equivalent to \$360 to cover him, his spouse and dependent. The amount of \$100 shall be charged for every additional dependent in excess of two (2).
- m. Withdrawal Clearance – the authorization issued by PRA signed by its authorized officers allowing the withdrawal of the principal time deposit/s for the principal and those of his dependents.

RULE II. PERSONS QUALIFIED

a. He may be an early retiree such as:

- a.1 military personnel
- a.2 sports movie/personalities
- a.3 scientists
- a.4 artists

a.5 corporate personnel

- b. The legitimate spouse of the principal retiree based on the laws of the country of which the retiree is a citizen.
- c. The principal retiree's dependent, which is unmarried and under 21 years of age, whether legitimate or legally adopted.
- d. Existing SRR Visa holders prior to the effectivity of this scheme are allowed to migrate from the existing programs to the SMILE Enrollment Program subject to the following conditions:
 - d.1 Willing to transfer and maintain the visa deposit of \$20,000 to either LBP, DBP or any large private universal bank/s.
 - d.2 Willing to pay the PRA Annual Fee of \$360 upon migration to cover the principal retiree, his spouse and dependent. The amount of \$100 shall be charged for every additional dependent in excess of two (2).
 - d.3 The order of enlistment in the existing programs will determine the priority for migration at an initial quota set at 25 principal retirees per month quota may be reset two (2) months after publication of the said resetting.

RULE III. PROCEDURAL / DOCUMENTARY REQUIREMENTS

Section 1. To apply for the SRR Visa, the principal retiree applicant shall submit the following.

- a. Original of the copy of the passport with valid entry visa or updated visa status.
- b. Accomplished Application Form (See Annex "A")
- c. Police Clearance from the country of origin duly authenticated by the Philippine Consulate near his residence;
- d. NBI Clearance (if the retiree has stayed in the Philippines for more than 30 days from the date of last entry);
- e. Medical certificate
- f. Certification on Visa Deposit and/or CTD for \$20,000 to be issued by a PRA designated bank; and
- g. Pay the one-time application fee for \$1,400.00 and Annual PRA Fee (APF) for \$360.

Section 2. For spouse and dependent child the following must be complied with:

2.1 Submission of the following:

- Accomplished PRA Application Form
- Police Clearance (except for dependent below 18 yrs old)
- NBI Clearance (except for dependent-child below 18 years old)
- Medical Clearance
- Proof of Relationships (Birth Certificate, Family Register, etc.)
- Bank Certification on \$15,000 Visa Deposit (for every additional dependent in excess of two (2))

2.2 Payment of the one-time application fee for \$300 per dependent.

Section 3. Adult dependent child who turns 35 years old must apply for his own SMILE SRRV. Failure to do so shall render his SRRV revoked/cancelled.

RULE IV. TERMS AND CONDITIONS

Section 1. Applicability. This IRR shall apply to:

- a. New enrollees; and
- b. Migrants from the existing PRA programs.

Section 2. The maintenance of the SRR Visa of every PRA member under this scheme is conditioned upon the payment of the PRA Annual Fee (PAF) for \$360.

Section 3. The required visa deposit for \$20,000 and additional deposit/s (if any) are inconvertible into investment/s and are withdrawable only upon cancellation of the SRR Visa. It maybe used also to satisfy end of term obligations of the retiree such as repatriation, hospitalization or burial. Furthermore, the retiree's deposit cannot be used for the satisfaction of claims of retiree's creditors or be subject to garnishment or levy. Additional Visa deposits can be used by the corresponding additional dependents.

In the event of death of the retiree, whether testate or intestate, the required \$TD shall be released/withdrawn in accordance with the national law of the decedent as provided for under the Philippine law on succession.

Section 4. Upon payment of the PRA Annual Fee (PAF), the legitimate SRRV holder/s under this program shall be issued a PRA card, which can be used as:

- Identification Card/Proof of Identity
- Proof of Legal Status
- Discount card for purchases at Duty-Free designated outlets
- Discount card for the availment of the services SWS Service Center
- Membership in other clubs (depending on availability)

Section 5. Failure to pay the APF, after due notice, shall constitute a valid ground for the revocation of the SRR Visa and inclusion of his/her name in the Watchlist of the Bureau of Immigration.

RULE V. OTHER PROVISIONS

Section 1. Separability Clause. In the event that any provisions of these Rules or parts thereof are declared unconstitutional, such declaration shall not affect the validity of other provisions.

Section 2. Effectivity. This Implementing Rules and Regulations shall take effect 15 days after receipt of copies thereof by the Office of the National Administrative Register (ONAR). U.P. Law Center, Diliman, Quezon City.

Adopted: 13 April 2011

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