



# Mobility: Immigration alert

July 2022

## Sri Lanka

### New 10-year Golden Paradise Residence Visa for investors

#### Executive summary

The Sri Lankan government recently introduced the Golden Paradise Residence Visa for qualifying foreign nationals who make investments in Sri Lanka and their dependents. The visa confers authorization to work and study in Sri Lanka, is valid for up to 10 years and requires visa holders to deposit at least USD 100,000 in a Sri Lankan bank account.

#### Key issues

The Golden Paradise Residence Visa is available to applicants who meet the criteria above and:

- ▶ Invest in government-approved investments,
- ▶ Purchase luxury apartments,
- ▶ Lease authorized lands and buildings, and/or
- ▶ Purchase Sri Lankan Development Bonds

Visa holders are eligible to sponsor their spouses and children aged 16 years or below to join them in Sri Lanka for the duration of their visa.

Prior to applying for the Golden Paradise Residence Visa, individuals must open a bank account in an authorized commercial bank in Sri Lanka (i.e., a local bank licensed by the Central Bank of Sri Lanka) and remit USD 100,000.

Applicants are required to submit the following documents along with their visa application:

- ▶ A receipt of the remittance made to their Sri Lankan bank account
- ▶ A receipt of the application processing fee of USD 2,000 for each applicant, including dependents

- ▶ A police clearance report issued in the primary applicant's home country or country of residence
- ▶ A medical clearance certificate confirming that none of the applicants (including dependents) have malaria, filariasis, tuberculosis or HIV/AIDS
- ▶ A marriage certificate and/or birth certificates (when the applicant enters with a dependent spouse and/or children)
- ▶ A copy of all applicants' (including dependents') passport biodata pages

Individuals whose applications are approved will be notified electronically or by mail. Applicants who do not clear the relevant security checks may have their approvals revoked. Individuals whose applications are rejected (including those whose approvals are revoked) will be refunded USD 1,500 and allowed to withdraw the balance of funds from their Sri Lankan bank account.

Visa holders must maintain a balance of at least USD 50,000 in their Sri Lankan bank account after their first year in the country to avoid forfeiting their visa.

#### Key steps

EY will continue to monitor these developments. Should you have any questions, we encourage you to contact one of our immigration professionals.

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