

Mobility: Immigration alert

September 2023



Indonesia

New Golden Visa route introduced

Executive summary

Indonesia recently introduced the Golden Visa route which authorizes certain categories of applicants (including investors) to reside in Indonesia for five or 10 years.

Key developments

On 22 August 2023, the Indonesian Ministry of Law and Human Rights issued Regulation Number 22 of 2023 on Visas and Residence Permits, which went into effect on 24 August 2023. The Regulation establishes into law the new Golden Visa route, which authorizes individuals to reside in Indonesia for up to 10 years and provides them access to priority services at immigration offices, check points and related entities. Individuals who successfully apply under the Golden Visa route will be granted a Temporary Stay Visa (VITAS), Temporary (ITAS) or Permanent Stay Permit (ITAP), and Re-entry Permit under one of the four categories below. The government is expected to begin accepting applications under the Golden Visa route within 60 days of the new law going into effect (i.e., 23 October 2023).

The Golden Visa route is available to the following categories of individuals:

- ▶ **Investment.** Applicants under this category will be issued residence permits that are valid for five or 10 years, under the sub-categories below:
 - ▶ *Individual investors who seek to set up a company in Indonesia.* These applicants must provide proof of: (1) commitment to establish a company in Indonesia with a minimum issued capital or investment amount of USD 2,500,000 (if applying for a five-year permit)

or USD 5,000,000 (if applying for a 10-year permit); (2) share ownership in a company located outside Indonesia; (3) revenue of a company located outside Indonesia in which they have invested. The minimum required revenue will be determined by the Directorate General of Immigration (DGI).

- ▶ *Individual investors who do not seek to set up a company in Indonesia.* These applicants must provide statements of commitment to: (1) buy government bonds, public company shares or mutual funds in a public company worth at least USD 350,000 (if applying for a five-year permit) or USD 700,000 (if applying for a 10-year permit); (2) buy apartments worth at least USD 1,000,000 (if applying for a 10-year permit).
- ▶ *Corporate investors.* This sub-category is open to members of the board of directors or commissioners of the Indonesian subsidiary of a foreign company. A maximum of 10 board members per subsidiary will be eligible to apply under this sub-category. Applicants must provide proof of: (1) commitment to establish a subsidiary with a minimum investment amount of USD 25,000,000 (if applying for a five-year permit) or USD 50,000,000 (if applying for a 10-year permit); (2) revenue of a company located outside Indonesia in which they have invested. The minimum required revenue will be determined by the DGI.
- ▶ **Family Union.** Residence permits under this category will be issued with a validity period of five or 10 years to qualifying dependents (i.e., unmarried children under 18,

spouses and parents) of individuals holding an ITAS or ITAP under the Golden Visa route. The eligibility criteria for dependents will depend on the primary applicant's Golden Visa category.

- ▶ **Second Home.** Applicants under this category will be issued residence permits that are valid for five or 10 years, under the sub-categories below:
 - ▶ *Second Home.* These applicants must provide a statement of commitment to: (1) deposit at least USD 130,000 in an individual account at an authorized Indonesian bank; or (2) buy apartments worth at least USD 1,000,000
 - ▶ *Special Skills.* These applicants must provide proof that they: (1) will provide services to the Indonesian government or any entity as requested by the government; (2) possess special skills or have graduated from one of the [top 100 global universities](#) in the three years prior to filing the application, with a grade point average of 3.5 or equivalent; (3) have received an invitation or reference letter from the Indonesian government.
 - ▶ *International Public Figures.* These applicants must provide: (1) a statement of commitment to establish a company in Indonesia with a minimum investment amount of USD 25,000,000 (if applying for a five-year permit) or USD 50,000,000 (if applying for a 10-year permit); (2) an invitation or reference letter from the Indonesian government (if they are sponsored by the government).
 - ▶ *Elderly Foreign Individuals.* These applicants must be aged 60 or above and provide proof that they: (1) earn an income or other allowance (e.g., pension) of at least USD 3,000 per month; (2) will deposit at least USD 50,000 in an individual account at an authorized Indonesian bank.
- ▶ **Repatriation:** These applicants must provide a statement of commitment to buy government bonds, public company shares or mutual funds in a public company worth at least: (1) USD 35,000 if they are a former Indonesian national and seek to reside in Indonesia without a sponsor (if applying for a five-year permit); (2) USD 50,000 (if applying for a permit that is valid for up to five years) or USD 100,000 (if applying for a permit that is valid for up to 10 years) if they are a qualifying descendant of a former Indonesian national and seek to reside in Indonesia without a sponsor.

Foreign nationals who apply under the Golden Visa route in the Investment, Second Home or Repatriation categories will be exempt from the requirement to have a sponsor.

Impact

The new Golden Visa route is expected to attract foreign nationals who contribute to the Indonesian economy and facilitate the growth of foreign direct investment into the country.

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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