

UAE's Golden visa

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In news- Recently Bollywood actor Sanjay Dutt received his golden visa from the UAE government.

About the visa-

- The Golden Visa system was **implemented in 2019**.
- It essentially offers **long-term residency (5 and 10 years) to people belonging to the following groups:** investors, entrepreneurs, individuals with outstanding talents, researchers, medical professionals and those within the scientific and knowledge fields, and remarkable students.
- The main benefit of the visa is that it **enables foreigners to live, work and study in the UAE without the need of a national sponsor and with 100 per cent ownership of their business**.
- The 2019 amendment was brought about in a bid to attract new foreign residents, particularly to the emirate of Dubai, following the economic upheaval caused by the coronavirus pandemic.
- Interested individuals, who would like to apply for the Golden Visa, may do so through the **website of the Federal Authority for Identity and Citizenship – ICA (the eChannel for residency and citizenship)**, or the **General Directorate of Residency and Foreigners Affairs (GDRFA)** which works under the ministry.
- For the 10-year visa, **investors having no less than AED 10 million worth of public investment, either in the form of an investment fund or a company**, can apply.
- However, at least 60 per cent of the total investment must not be in the form of real estate and the invested amount must not be loaned, or in case of assets, investors must assume full ownership.
- The investor must be able to retain the investment for a

minimum of three years as well.

- This 10-year long visa **may be extended to include business partners**, providing that each partner contributes AED 10 million.
- The long-term visa can also **include the holder's spouse and children, as well as one executive director and one advisor**.
- For the 5-year visa the amount of investment required is set at AED 5 million.
- Exceptional high school and university students are eligible for a 5-year residency visa in the UAE.
- The foreign nationals who are looking to set up their business in the UAE may also apply for permanent residency (5 years) through the **Golden Business Visa scheme**.
- The UAE has also approved an amendment to its residency laws allowing foreign university students to bring their families with them to the UAE, as long as they can afford suitable accommodation and have the financial means to support them.