

## Retiring in the UAE: Everything you need to know about the new Retirement Visa

Since 13.09.2020, it has been possible to apply for the so-called retirement visa in Dubai. Eligible persons now have the opportunity to take up permanent residency in the United Arab Emirates ("UAE"). The UAE cabinet already approved this visa type in September 2018. The program is based on a cooperation between the Department of Tourism and Commerce Marketing ("Dubai Tourism") and the General Directorate of Residency and Foreigners Affairs. Below you will find answers to the most important questions regarding the new visa category:

### What is the retirement visa?

The retirement visa is a new type of permanent residence permit. In addition to the investor visa, employment visa and real estate visa, the retirement visa now also offers the possibility of a long-term stay in the UAE.

As it is the case with the other kinds of visas, the holder of a retirement visa is entitled to reside in any Emirate and not only in the issuing Emirate.

However, at present, applications for a retirement visa can only be filed in the Emirate of Dubai.

### Who can apply for a retirement visa?

The retirement visa is available to individuals who are at least 55 years old.

It is not necessary that the applicant previously held a so-called residence visa, i.e. a permanent residence permit for the UAE.

Once the retirement visa is issued, the visa holder is able to sponsor the spouse and children and provide them with a residence visa. Sons can be sponsored up to the age of 18, while daughters are eligible for sponsorship up to the age of 21.

### What are the requirements for a retirement visa?

The applicant has to demonstrate the existence of certain financial resources. In case the conditions are met, the competent authorities deem the applicant able to fund a retirement in the UAE. To obtain a retirement visa, the applicant must meet one of the following four requirements.

#### Option 1: Monthly Income

One way to prove sufficient financial resources is to have a monthly income, such as pension payments, of at least AED 20,000. The equivalent of this amount in another currency is also accepted. The income must be substantiated by submitting bank statements for the last six months before the application is made. In addition, the source of the income must be named and proof of such source must be submitted.

#### Option 2: Savings

Furthermore, anyone with at least AED 1 million savings in a UAE bank account is qualified to apply for a retirement visa. A letter

from the bank confirming the relevant amount must be presented.

#### Option 3: Real Estate Property

As a third option, the applicant can base his application on owning real estate worth at least AED 2 million. The property must be located in Dubai and must not be mortgaged. The so-called Title Deed serves as proof of the real estate's value. Hence, the decisive point in time is likely to be the value of the property at the time of purchase and not at the time of applying for the retirement visa.

#### Option 4: Savings and Real Estate Property

Lastly, retirement visa applications are also possible for those who can demonstrate that they have assets of at least AED 2 million by combining the value of savings and real estate. Appropriate documentation needs to be provided.

### How long is a retirement visa valid?

The retirement visa is valid for five years and can be extended after its expiry. At the time of renewal, the availability of sufficient financial resources will be reassessed.

If the holder of a retirement visa no longer meets the requirements during the term of the visa validity, for example because he has sold the property in the meantime, he must report these circumstances accordingly. The retirement visa will then be cancelled by the competent authority.

### What are the costs for a retirement visa?

The fees for obtaining a retirement visa currently amount to approximately AED 890 excluding the costs for the medical test and the issuance of the Emirates ID Card.

In addition to the fees for the retirement visa itself, fees for a health insurance accrue. A health insurance coverage must be available after a successful completion of the medical test at the latest. Both local and international health insurances are recognised. The only condition is that the insurance covers the UAE.

### How does the application procedure work?

Currently, the applicant submits the application for a retirement visa via eMail to Dubai Tourism. Dubai Tourism, which is merely



an advertiser for the retirement visa, will then coordinate the application with the General Directorate of Residency and Foreigners Affairs, which will finally review the application.

In addition to the proof of sufficient financial resources, a copy of the passport has to be filed together with the application. The applicant's current address, eMail address and mobile phone number must also be provided.

In the event that the spouse or children are to be sponsored, simple copies of their passports as well as a copy of the marriage certificate or birth certificates of the children in notarised and legalised form must also be submitted. Translations into Arabic are required. Proof of health insurance coverage for the spouse and children have to be provided at a later stage.

Dubai Tourism states that it will respond to the application within three working days. The retirement visa should then be issued within 15 working days.

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**Do you have questions? – We would be glad to answer them!**

From our office located in the heart of Dubai, our team of German attorneys has been advising small and medium-sized companies, corporations and individuals on the laws of the United Arab Emirates for more than 15 years. Our areas of expertise include corporate law (in particular business set-up), commercial agency law, employment law as well as tenancy and real estate law. We would be happy to attend to your questions as well. Contact us!

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