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THAILAND

Newsletter

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Thailand's New Visa Offering Multiple Benefits for Long-Term Resident (LTR) Foreigners

A. Overview of the LTR Visa

COVID-19 has left long term damage to not only the health of Thailand, but also its economy. The government has made efforts to solving these problems from many channels. Recently this year, Thailand's Board of Investment (BOI), under the government's direction, has launched the **Long-term Resident (LTR)** visa aiming to attract **'high-potential'** individuals from overseas, who would like to stay long-term in Thailand, by providing tax and tax exemption benefits. Applications for this visa have been officially open since 1 September 2022.

The BOI has sorted high-potential individuals into four categories:

- 1) Wealthy global citizens
- 2) Wealthy pensioners
- 3) Work-from-Thailand professionals
- 4) Highly-skilled professionals

Note that spouses and dependents (of the above categories) are also eligible to apply for the LTR visa.

B. Eligibility

| No. | Types of LTR Visa | Eligibility |
|-----|--------------------------------|---|
| 1. | Wealthy global citizens | <p>Eligibility:</p> <ol style="list-style-type: none"> 1) Wealthy individuals holding at least USD 1 million in assets. 2) Investment of at least USD 500,000 in Thai government bonds, foreign direct investment, or Thai property. |



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| No. | Types of LTR Visa | Eligibility |
|-----|---|---|
| | | <p>Personal Income: Personal income of not less than USD 80,000 per year for the past two years.</p> <p>Health Insurance: Health insurance policy with at least USD 50,000 coverage or social security benefits insuring treatment in Thailand, or a deposit of not less than USD 100,000.</p> |
| 2. | Wealthy pensioners | <p>Eligibility: Retirees aged 50 years and older who have an annual pension or stable income</p> <p>Personal Income:</p> <ol style="list-style-type: none"> 1) Personal income of at least USD 80,000 per year at the time of application: OR 2) In cases of personal income below USD 80,000/year but no less than USD 40,000/year, applicants must invest at least USD 250,000 in Thai government bonds, foreign direct investment, or Thai property. <p>Health Insurance: Health insurance policy with at least USD 50,000 coverage or social security benefits insuring treatment in Thailand, or a deposit of not less than USD 100,000.</p> |
| 3. | Work-from-Thailand Professionals | <p>Personal Income:</p> <ol style="list-style-type: none"> 1) Personal income of a minimum USD 80,000/year in the past two years; OR 2) In cases of personal income below USD 80,000/year but no less than USD 40,000/year for the past two years, applicants must have a Master's degree or above, or own intellectual property, or receive Series A funding. <p>Employer: A foreign employer who is:</p> <ol style="list-style-type: none"> 1) A public company listed on a stock exchange; OR 2) A private company in operation for at least three years with combined revenue at least USD 150 million in the last three years. <p>Experience: At least five years of work experience in the relevant fields of the current employment over the past ten years.</p> |

| No. | Types of LTR Visa | Eligibility |
|-----|-------------------------------------|--|
| | | <p>Health insurance: Health insurance with at least USD 50,000 coverage or social security benefits insuring treatment in Thailand, or at least USD 100,000 deposit.</p> |
| 4. | Highly-skilled Professionals | <p>Personal Income:</p> <ol style="list-style-type: none"> 1) Personal income of a minimum USD 80,000/year for the past two years; 2) In case of personal income below USD 80,000/year but no less than USD 40,000/year for the past two years or before retirement, applicants must have a Master's degree or above in science and technology or special expertise relevant to the job assignment in Thailand; OR 3) In cases of professionals working for Thai government agencies, no need to prove minimum personal income. <p>Employer: An employer shall be a domestic or foreign enterprise, or a higher education institution, research institution, specialized training institution, or a government agency, which are in 14 targeted industries as follows:</p> <ol style="list-style-type: none"> (1) next-generation automotive industry; (2) smart electronics industry; (3) affluent tourism industry; (4) agricultural and biotechnology industry; (5) high value-added food processing; (6) automation and robotics industry; (7) aviation industry; (8) biofuels and biochemicals industry; (9) digital industry; (10) medical industry; (11) defense industry; (12) human resource development, research and development for targeted industries; (13) industries that facilitate the Circular Economy directly and significantly e.g. the production of energy-from-waste, water resources management etc.; and |

| No. | Types of LTR Visa | Eligibility |
|-----|-------------------------------|--|
| | | <p>(14) other targeted industries in accordance with the 20-year National Strategic Plan as approved by the Board of the National Competitiveness Enhancement Policy for Targeted Industries Policies.</p> <p>Please note that these targeted industries are separately set by the BOI for the purpose of assessing the LTR visa and are different from the typical BOI promotion.</p> <p><u>Experience:</u> At least five years, within the latest period of ten years, of work experience in the targeted industries, EXCEPT for applicants with a PhD or above in the relevant fields of the targeted industries or applicants working for Thai government agencies.</p> <p><u>Health insurance:</u> Health insurance with at least USD 50,000 coverage or social security benefits insuring treatment in Thailand or at least USD 100,000 deposit.</p> |
| 5. | Spouses and dependents | <p><u>Eligibility:</u></p> <p>1) An applicant must be a legal dependent (spouse and/or children). A child must be under the age of 20. All dependents combined must not exceed four (4) persons.</p> <p>2) Note that same-sex marriage or partnerships are not yet recognized in Thailand.</p> <p><u>Health insurance:</u> Health insurance with at least USD 50,000 coverage or social security benefits insuring treatment in Thailand or at least USD 100,000 deposit.</p> |

C. Privileges

LTR visa holders will be entitled to multiple privileges as listed below. One point worth noting is the income tax privilege. The 17% income tax rate is only applicable to "highly-skilled professionals", while other categories would receive tax exemptions for overseas income.

| No. | Privileges | Categories of LTR Visa | | | | |
|-----|---|-------------------------|--------------------|----------------------------------|------------------------------|------------------------|
| | | Wealthy global citizens | Wealthy pensioners | Work-from-Thailand Professionals | Highly-skilled Professionals | Spouses and dependents |
| 1. | 10-year renewable visa (See additional note right below the table.) | ✓ | ✓ | ✓ | ✓ | ✓ |
| 2. | Exemption from the four Thais to one foreigner employment requirement ratio | ✓ | ✓ | ✓ | ✓ | ✓ |
| 3. | Fast-track service at international airports in Thailand | ✓ | ✓ | ✓ | ✓ | ✓ |
| 4. | 90-day report extended to 1-year report to the Immigration Bureau and exemption from re-entry permit | ✓ | ✓ | ✓ | ✓ | ✓ |
| 5. | Multiple re-entry permit | ✓ | ✓ | ✓ | ✓ | ✓ |
| 6. | Permission to work in Thailand (digital work permit) | ✓ | ✓ | ✓ | ✓ | ✓ |
| 7. | 17% personal tax rate | - | - | - | ✓ | - |
| 8. | Tax exemption for overseas income | ✓ | ✓ | ✓ | - | - |
| 9. | Immigration and work permit facilitation services at One Stop Service Center for Visa and Work Permit (OSS) | ✓ | ✓ | ✓ | ✓ | ✓ |

Regarding the 10-year renewable visa (item 1 in the table above), please note that the permission will be granted to stay in Thailand the first time for five years which can be extended for five more years if qualifications are met.

D. Visa Application and Issuance Process

Applicants are required to submit an online application on the BOI official LTR website for qualification endorsement of the visa with the supporting documents. Afterwards, applicants will be informed of the endorsement result within 20 working days after receipt of the completed documents. Upon receiving the endorsement, the endorsed applicants may apply for the LTR visa to be issued at the Royal Thai Embassy or Consulate General overseas, or at the Immigration Office in Thailand, within 60 days from the issuance date of the endorsement letter. Also, applicants who work in Thailand may collect digital work permits from the Department of Employment at the One Stop Service Center for Visas and Work Permits.

Please note that the above summary is for preliminary reference. If your company decides to apply for the LTR visa for its expatriates, please seek professional advice from your legal team.

If you have any questions in relation to the issues raised in this briefing, please contact the authors in the left-hand column.

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