

Mobility: Immigration alert

September 2022



Thailand

Thailand launches new 10-year Long-Term Resident Visa for working professionals and investors

Executive summary

On 1 September 2022, the Thai government introduced a new Long-Term Resident (LTR) Visa for highly skilled foreign professionals, digital nomads and individuals who make qualifying investments in Thailand. The LTR Visa is valid for up to 10 years and allows holders to sponsor eligible dependents.

Eligibility criteria

The LTR Visa is available to the following categories of workers:

- ▶ “Highly Skilled Professionals,” that is, foreign nationals who are employed in industries targeted by the Thai Board of Investment. Applicants must have at least five years of experience working in the targeted fields, except for individuals with PhDs or above in these fields and those who work for Thai government agencies. In general, applicants must have earned at least USD 80,000* annually in the two years prior to filing their application. Applicants who earned USD 40,000* to USD 80,000* annually in the two years prior to filing their application must hold a Master’s degree or above in science or technology, or special expertise relevant to their job. Individuals who work for Thai government agencies are exempt from the salary requirements.
- ▶ “Work-from-Thailand Professionals,” that is, foreign professionals employed by public companies listed on a stock exchange or private companies that have been operational for at least three years and earned at least USD 150 million* in the three years prior to the filing of the application. In general, applicants must have at least

five years of work experience in their industry in the 10 years prior to filing their application. They must also hold a health insurance policy with coverage of at least USD 50,000*, savings of at least USD 100,000 or a social security cover in another country that covers necessary treatment in Thailand. In general, applicants must have earned at least USD 80,000* annually in the two years prior to filing their application. Individuals who earned between USD 40,000* and USD 80,000* annually in the two years prior to filing their application must hold a Master’s degree or above, own intellectual property or have Series A funding to qualify under this category.

The LTR Visa is also available to the following groups:

- ▶ “Wealthy Global Citizens,” that is, high-net-worth foreign nationals who own assets worth at least USD 1 million*, earned a minimum remuneration of USD 80,000* annually in the two years prior to filing their application, and invested no less than USD 500,000* in Thai government bonds, property in Thailand or foreign direct investments
- ▶ “Wealthy Pensioners,” that is, foreign retirees who receive a pension of at least USD 80,000* annually at the time of filing their application. Applicants who receive a pension of USD 40,000* to USD 80,000* must invest at least USD 250,000* in Thai government bonds, property in Thailand or foreign direct investments to qualify under this category.

*Or the equivalent in another currency

Benefits

The LTR Visa offers the following benefits to successful applicants:

- ▶ Most of the LTR Visa application process is completed online, and applicants are notified whether their application is approved within 20 working days of submission.
- ▶ Applicants will be issued a Visa that is valid for up to 10 years and will not be required to obtain a Re-entry Permit to exit and re-enter Thailand.
- ▶ Applicants can sponsor their opposite-sex, married spouses and children aged 20 or below to work or study in Thailand for the same duration as the validity of their Visa.
- ▶ The permission to work in Thailand is issued via Digital Work Permit format (i.e., mobile app) and it replaces the need to obtain a separate work permit (renewal).
- ▶ Applicants are eligible for fast-track immigration processing upon arrival at any of Thailand's international airports.
- ▶ Applicants are required to report their residence details to the Thai immigration authorities only once per year instead of every 90 days.
- ▶ Applicants who receive LTR Visas under the category of "Highly Skilled Professionals" will be subject to a fixed income tax rate of 17%.

It also offers the following benefits to Thai employers:

- ▶ Companies that sponsor LTR Visas for "Highly Skilled Professionals" are exempt from the requirement to maintain a ratio of four Thai employees for each foreign employee.

Impact on employers

The LTR Visa offers Thai employers a new pathway for attracting foreign talent and investments and a simplified, expedited process for the applicants they sponsor. This development is in line with Thailand's stated objective of recruiting highly skilled foreign workers and high-net-worth investors to the country as a means of stimulating the national economy following the outbreak of the COVID-19 pandemic.

Key steps

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

Siriporn Thamwongsin

Partner - People Advisory Services, Global Immigration
Tel: +66 2264 9090 77090
Email: siriporn.thamwongsin@th.ey.com

Wai Ph'ng Ng

Senior Manager - People Advisory Services, Global Immigration
Tel: +66 2264 9090 21025
Email: wai-ph'ng.ng@th.ey.com

Puangphet Theerawattananon

Senior Manager - People Advisory Services, Global Immigration
Tel: +66 2264 9090 21032
Email: puangphet.theerawattananon@th.ey.com

EY | Building a better working world

EY exists to build a better working world, helping create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2022 Ernst & Young LLP.
All Rights Reserved.

EYG no. 007534-22Gbl

2101-3682263
ED None

ey.com