

## UAE approves new entry, residence regulations for foreigners

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Dhaka: To attract and retain global talents and skilled workers from across the globe, while boosting competitiveness, the United Arab Emirates on April 19 approved new schemes on the entry and residence of foreigners, aimed at allowing expatriates to have a bigger stake in the country's economy.

The new model, in some cases, ends the requirement to acquire sponsorship for new arrivals.

### **Golden residence scheme**

The golden residence scheme has simplified the eligibility criteria and expanded the categories of beneficiaries. The 10-year residence is granted to investors, entrepreneurs, exceptional talents, scientists and professionals, outstanding students and graduates, humanitarian pioneers and the first-line heroes. The amendments allow golden residence holder to sponsor family members.

In the new system, there is no restriction related to the maximum duration of stay outside the UAE in order to keep the golden residence valid.

Real estate investors can obtain golden residence when purchasing a property worth no less than USD 544,500.

### **Green visa for skilled employees and freelancers**

The scheme provides five-year residency for freelancers and self-employed individuals without requiring a sponsor or employer in the UAE. The scheme further provides five-year residency —instead of the earlier two years—for investors establishing or participating in commercial activities.

To attract talents, the scheme also provides five-year residence visa to skilled professionals, freelancers, investors and entrepreneurs.

### **New entry visas**

The new system also introduces new types of visas that do not require a host or sponsor for the first time. In addition, all entry visas are available for single or multiple entry and can be renewed for similar period and are valid for 60 days from their issuance date.

Job exploration visa does not require a sponsor or a host. It is granted to those classified in the first or second or third skill level as per the Ministry of Human Resources and Emiratisation. Minimum educational level should be a bachelor's degree or its equivalent.

Business entry visas provide entry without requiring sponsor or host to encourage investors and entrepreneurs to explore business and investment opportunities in the UAE.

Under the tourist visas, the new system has introduced five-year multi-entry tourist visa and it does not require a sponsor; requires proof of having a bank balance of USD 4,000 or its equivalent.

It may be mentioned here, foreign residents make up over 80 per cent of the population of the UAE and have been a mainstay of the economy for decades. The UAE comprises seven sheikhdoms, including the world renowned Dubai and Abu Dhabi.

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