Style Guide for Granting a Five-year Residence Permit to Foreign Depositors and Investors

In accordance with Clause 8 of the resolutions of the fourteenth session of the Supreme Council of Economic Coordination on 10/02/2018 and resolution No. 56181T43/772, on 07/06/2019 approved by the Council of Ministers, the style guide for granting a five-year residence permit to foreign nationals in order to promote foreign investment and attract foreign financial resources was approved as follows:

A. General Principles

Article 1. Definitions: This Style Guide uses the following terms rather than the detailed related phrases:

Organization: The Organization for Investment, Economic, and Technical Assistance of Iran.

Central Bank: The Central Bank of the Islamic Republic of Iran.

Commission: "The Special Commission on Residence and Facilities" located in the Ministry of Interior.

Secretariat: The Secretariat of "the Special Commission on Residence and Facilities" located in the Ministry of Interior.

Investor: Foreign nationals who make investments in Iran in accordance with this Style Guide and the laws and regulations of the Islamic Republic of Iran.

Depositor: Foreign nationals who make long-term foreign currency deposits in banks and non-bank credit institutions licensed by the Central Bank in Iran in accordance with this Style Guide and the laws and regulations of the Islamic Republic of Iran.

The five-year residence permit: A permit that is approved by the Special Commission on Residence and Facilities of the Ministry of Interior and issued by the Iranian Immigration and Passport Police Office per residency application submitted by foreign nationals in accordance with this Style Guide.

Article 2. The deposit or investment period shall be at least equal to the duration of the residence permit and may be extended in accordance with this Style Guide.

B. The Steps of Application and Document Processing:

Article 3. In order to process and make decisions on applications for a five-year residence permit, the Special Commission on Residence and Facilities, at the presence of representatives of the Organization and the Central Bank, shall be responsible for processing the applicants' residency applications.

Article 4. In order to exercise the benefits of this Style Guide, the applicant shall complete and send the respective forms, along with the required documents, to the political representations of the Islamic Republic of Iran in foreign counties or directly to the Organization and the secretariat. After receiving the required forms and documents and verifying their accuracy, the Ministry of Foreign Affairs will send the above documents along with the results to the Secretariat of the Commission within three business days and will notify the applicant to follow up.

Note 1. The required forms can be accessed on the websites of the Ministry of Foreign Affairs, the Organization, the Central Bank, and the Secretariat.

Note 2. According to circumstances and in order to outsource services and facilitate the processes, the Commission, in accordance with the Organization and the Ministry of Foreign Affairs, may delegate the executive processes of this Style Guide and the services required by foreign nationals inside and outside the country to the qualified companies and institutions.

Article 5. The Commission is obliged to review and announce the results on applicants' residency applications within one month and to inform the applicant and the Organization of the results of the examination, whether it is granted or not.

Note 1. The deadline for depositing funds for deposits and investments is two months after the Commission's approval is notified.

Note 2. During the processing step of their residency application, if the applicants request a visa extension for follow-up, the Iranian Immigration and Passport Police Office shall extend their visa.

Article 6. Within a maximum of two months of publication of this Style Guide, the Commission is obliged to regulate and launch a comprehensive system aimed at receiving, reviewing, and announcing online results regarding the applications and granting access to relevant authorities (Central Bank, selected banks, Law Enforcement Force of the Islamic Republic of Iran, Ministry of Foreign Affairs, Ministry of Cooperatives, Labor, and Social Welfare, the Organization, Financial Information Center, etc.). The required funds in this regard shall be provided by the Ministry of Interior.

C. Deposit Process and Related Regulations:

Article 7. The minimum amount required for granting a residence permit for an investor or depositor with their spouse, sons under 18 years of ages, and single daughters and parents (maximum of five persons), is two hundred and fifty thousand dollars ($ 250,000) or its equivalent in other currencies approved by the Central Bank.

Note: If the number of the above persons is more than five, the applicant shall invest or deposit $ 50,000 or its equivalent in other currencies approved by the Central Bank per capita.

Article 8. The applicant shall deposit the amount specified in Article 7 in the foreign currency of foreign origin and the banking system or other means of transferring funds to Iran, which are approved by the Central Bank, within the time limit specified in Article 5 in the bank account and submit its confirmation to the Organization. The regulations on foreign nationals' foreign currency deposits for the issuance of a five-year residence permit are as described in Appendix No. 1.

Article 9. After the Organization receives the confirmation of the deposit amount, the Commission shall issue a five-year residence permit for the applicants and their family in accordance with Article 7. The said permit is communicated to the Iranian Immigration and Passport Police Office for issuance of a five-year residence permit and the said residence permit shall be issued within a maximum of one month by the Iranian Immigration and Passport Police Office.

Note 1. The issuance of a deposit confirmation by the respective bank constitutes the guarantee of the original amount and the profit arising from its profit and its transfer to abroad in accordance with this Style Guide (Appendix No. 1).

Note 2. Foreign nationals subject to this Style Guide who are applying for employment in Iran shall contact the Ministry of Cooperatives, Labor, and Social Welfare after obtaining the result of the Commission, in order to obtain a work permit in accordance with the relevant laws and regulations.

Note 3. After obtaining a five-year residence permit, the foreign nationals subject to this Style Guide will not be restricted from leaving and returning to Iran.

D. Other Regulations

Article 10. After the end of the five-year period, according to circumstances, the following actions may be executive:

A. If the applicants wish to extend the residence permit, they shall send their application to the Secretariat three months prior to the permit expiration date.

B. The regulations and deadlines governing the issuance of a residence permit shall be in effect for the extension of the permit.

C. In case of extension of the residence permit, the applicants can withdraw the profit arising from their deposit of the amount subject to Article 7.

Article 11. After obtaining the approval of the Commission, the depositor may withdraw the original amount of the deposit or transfer it abroad by applying for revocation of the residence permit to the Secretariat six months prior to the permit expiration date.

Note: There will be no interest on deposits for two years and for periods up to five years, the amount of interest will be in accordance with the executive regulations of the Central Bank (Appendix No. 1).

Article 12. For the holders of a five-year residence permit, government and public agencies and institutions are obliged to make required arrangements and provide public services, such as health, medical, educational, and training services, obtaining driver's licenses, and domestic travel services whose duration is equal to the duration of the applicant's legal residence under this Style Guide.

Article 13. Ministries, Commission member organizations, and other relevant organizations shall regulate and submit bills, by-laws, and instructions, in coordination with the Secretariat in cases where the implementation of this Style Guide requires the amendment of laws and regulations.

Article 14. If the applicants intend to employ the amounts subject to Article 7 of this Style Guide in accordance with the Law on Promotion and Protection of Foreign Investment and its executive regulations, they may take actions by the relevant formalities and benefit from the mentioned law and this Style Guide. (The text of the law and regulations can be downloaded from the website of the Organization for Investment, Economic, and Technical Assistance of Iran at www.investiniran.ir).

Note 1: In accordance with its legal authority, the Commission may examine the compliance of previous investments made by foreign nationals in Iran and decide on their residence permit applications.

Note 2. If the applicants request to use the deposit funds for investment, the Secretariat, after obtaining the Organization's approval, notifies the Central Bank to release all or part of the applicants' deposit deposited in the respective banks.

Note 3: If the applicants do not invest in the approved plan within 6 months from the issuance date of the foreign investment license, the residency granted in accordance with this Style Guide shall be revoked by the Organization's notification communicated to the Commission.

Article 15. This Style Guide was approved in the meeting held by The Special Commission on Residence and Facilities on 02/10/2020 in 15 Articles and 11 Notes and shall be effective for all agencies and institutions from the time of notification.

The Regulations of Foreign Nationals' Foreign Currency Deposit to Obtain a Five-year Residence Permit (Appendix No. 1)

1. On behalf of the Central Bank, the National Bank of Iran is authorized to conclude a special foreign currency deposit agreement through opening a foreign currency account for a minimum sum of 250,000 USD or its equivalent in Euro and UAE dirhams in remittances and banknotes with foreign nationals. After making the necessary coordination with the International Office of the Central Bank, the remittances shall be paid to the said office or the obtained banknotes shall be submitted to the Central Bank.

Note. Regarding deposits of banknotes, Bank Melli Iran, while ensuring the authenticity of the customs declaration submitted by the applicant, shall notify the depositor of the possibility of withdrawing the original deposit abroad through banknotes by presenting the said declaration. In addition, third parties cannot use this declaration to withdraw foreign currency.

2. The annual interest rate on banknotes/remittances of the above deposits is half a percent.

3. The foreign currency deposit period is five years and termination of the contract and withdrawal of the original deposits within less than two years (from the date of concluding the deposit agreement), shall be possible only with the approval of the Special Commission on Residence and Facilities.

Note. If the commission grants the permission for termination of the special deposit agreement within less than two years, no interest shall be paid to the deposit. However, after two years from the date of conclusion of the contract, the interest on the deposit shall be fully calculated and paid (from the beginning of the contract until the termination).

4. It shall be possible to pay the principal and interest of the deposit together at the end of the five-year period or at the time of termination of the contract. Accordingly, the original and accrued interest to the remittance-based deposits may be paid through foreign currency remittances, and deposits of banknotes (at the request of the applicant) may be paid through banknotes or remittances.

5. At the request of the applicants to extend the deposit period (three months prior to maturity), the said period may be extended for another five years with the consent of the Commission.

6. The agency fees of Bank Melli Iran are two per thousand that are paid by the Central Bank at the end of each year corresponding to the amount of deposit received.

7. Bank Melli Iran may take the necessary measures to attract remittance-based foreign currency deposits through other operating banks.

8. The Central Bank guarantees the repayment of the original deposit and the accrued interest on foreign currency deposits.

9. The provision of services is subject to the observance of the laws to combat money laundering and the financing of terrorism of the Islamic Republic of Iran, by the operating banks as well as the depositors.

Appendix No. 2

