

Scheme for grant of Permanent Residency Status to foreign investors

In brief

The Union Cabinet has approved the scheme for grant of Permanent Residency Status (PRS) to foreign investors subject to specified conditions. PRS will serve as a multiple entry visa without any stay stipulation, and will provide exemption from the FRRO registration.

In detail

The key features of the PRS scheme are summarised below:

1. The foreign investor will invest a minimum of INR 100 million, which would need to be brought into India within 18 months, or INR 250 million, to be brought within 36 months.
2. The foreign investment should generate employment to at least 20 resident Indians every financial year.
3. PRS will be granted for an initial period of 10 years, which may be renewed for another 10 years subject to good conduct of PRS holder.
4. PRS holders will be allowed to purchase one residential property for dwelling purposes.
5. The spouse/ dependents of the PRS holder will be allowed to take up employment in private sector in relaxation to salary stipulations for employment visa (which is presently capped at USD 25,000 per annum) and undertake studies in India.
6. Suitable provisions will be incorporated in the visa manual to provide for the grant of PRS to foreign investors.

The Takeaways

The PRS scheme is yet another welcome step to strengthen the "Make in India" program, and will encourage more inward movement of foreign investment. It will help in ease of doing business in India.

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