

**REPUBLIC OF THE PHILIPPINES
BOARD OF INVESTMENTS**

**PHILIPPINE LEISURE & RETIREMENT AUTHORITY
(PHILIPPINE RETIREMENT PARK SYSTEM)**

**RULES AND REGULATIONS IMPLEMENTING EXECUTIVE
NO. 1037 CREATING THE PHILIPPINE RETIREMENT PARK SYSTEM
PROVIDING FUNDS THEREFOR AND FOR OTHER PURPOSES
(OTHERWISE KNOWN AS THE PHILIPPINE LEISURE &
RETIREMENT AUTHORITY)**

RULE I. DECLARATION OF POLICY

SECTION 1. National Policy – The development and promotion of the Philippines as a retirement haven as a means of accelerating the social and economic development of the country, strengthening its foreign exchange position at the same time providing further the best quality of life to the targeted retirees in the most attractive package, is hereby declared to be a national policy.

RULE II. RESTATEMENT OF PURPOSES AND OBJECTIVES

SECTION 1. Purposes or Objectives – The purposes and objectives of the AUTHORITY shall be as follows:

To develop and promote the country as a retirement haven;

To adopt the integrated approach in the development or establishment of retirement communities in the country considering the eleven (11) basic needs of man;

To provide the organizational framework to encourage foreign investment in the AUTHORITY's development projects;

To provide effective supervision, regulation and control in the development and establishment of retirement communities in the country

and in the organization, management and ownership of the AUTHORITY's projects; and

To make optimum use of existing facilities and/or assets of the government and the private sector without sacrificing their competitiveness in the international and local markets.

RULE III. DEFINITIONS

SECTION 1. Definition of Terms – The following terms shall mean:

AUTHORITY – The Philippine Leisure & Retirement Authority as created under the Executive Order No. 1037, dated July 4, 1985;

PROGRAM - The retirement program being implemented by the AUTHORITY;

RETIREE - Any overseas Filipino or foreign national who is at least fifty (50) years old; Provided, however, that in certain cases specified in Rule III of the Rules and Regulations Implementing Letter of Instruction No. 1470, the age requirement may be reduced to forty (40) years; (As amended by Resolution No. 006, Series of 1988)

OVERSEAS FILIPINO – A Filipino who has become a permanent resident or citizen of another country and has resided abroad continuously for a period of at least seven (7) years;

SPECIAL RESIDENT RETIREE VISA – An endorsement made by the proper authorities on a retiree's passport, classifying the retiree as a non-immigrant and allowing him multiple entry to and residence in the Philippines for an indefinite period; and that it shall be valid for entry within one (1) year from date of issue;

RESIDENT RETIREE - A retiree who has been issued a Special Resident Retiree's Visa;

SPOUSE – The legitimate spouse of the retiree based on the laws of the country of which the retiree is a citizen;