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## Thailand Amended and Relaxed Conditions for the Smart Visa

November 2018

Thailand's Smart Visa scheme has been in effect since 1st February of last year. Currently, fewer than expected numbers of foreigners have been utilizing the Smart Visa option. For this reason, the Board of Investment, along with representatives from the government and the private sectors, met to discuss improvements to this promising immigration scheme.

In response, Cabinet during its 6 November 2018 meeting, agreed to amend requirements and conditions for the Smart Visa to better serve the shared goal to attract more experts to Thailand. Several conditions of the Smart Visa have been relaxed and three major areas amended; namely: (1) expansion of eligible activities, (2) benefits for Smart Visa holders and (3) qualifications and conditions for Smart Visa applicants.

- (1) **Three New Activities:** These include services in alternative dispute resolution, science and technology-based human resource development, and environment and alternative energy management.
- (2) **Benefits for Smart Visa Holders:** The Immigration Office now offers Smart Visa holders fast-track services at all of Thailand's international airports, including fast lane access.
- (3) **Qualifications & Conditions for Smart Visa Applicants:** The monthly minimum income requirement for highly-skilled experts and senior executives, once THB 200,000, can now be calculated to include bonuses or other income in meeting that figure.

For experts in startups and retired experts, the minimum monthly income has been lowered to Baht 100,000 and to Baht 50,000 (down from Baht 200,000), respectively.

For startups, the minimum investment requirement for incubator programs or accelerator programs has been lowered to no less than Baht 5 million from Baht 20 million.

The new Smart Visa conditions for foreign startups have changed from a yearly visa upon first issuance with the possibility for two-year renewals to three new periods; namely, 6 months, 1 year and 2 years.

## Author's Note:



*Smart Visa enjoys brisk support from both government and private sectors.*

*With the new measures, government hopes to improve an immigration framework that will assist startups activities in Thailand and offer greater convenience for foreign investors and experts already working or seeking to share their expertise in Thailand. The program is expected to have significant effect helping Thailand draw the kind of human resources needed in developing Thailand's SME and startups.*

*The upgrades may also better serve both government and private sectors as they help narrow and filter the eligibility of applicants.*

*The changes also seen as timely support for government's "Thailand 4.0" Policy- a new economic model to, among other things, create a value-based economy that is driven by innovation, technology and creativity, and to eradicate the middle-income trap. Companies that will incorporate in Thailand's new Eastern Economic Corridor (EEC) are also poised to benefit from these overhauls.*

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