

**Press Information Bureau
Government of India
Cabinet**

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Cabinet approves grant of Permanent Residency Status to Foreign Investors

The Union Cabinet under the Chairmanship of Prime Minister Shri Narendra Modi has approved the scheme for grant of Permanent Residency Status (PRS) to foreign investors subject to the relevant conditions as specified in the FDI Policy notified by the Government from time to time.

The scheme is expected to encourage foreign investment in India and facilitate Make in India Programme. Under the Scheme, suitable provisions will be incorporated in the Visa Manual to provide for the grant of PRS to foreign investors.

The PRS will be granted for a period of 10 years with multiple entry. This can be reviewed for another 10 years if the PRS holder has not come to adverse notice. The scheme will be applicable only to foreign investors fulfilling the prescribed eligibility conditions, his/her spouse and dependents. In order to avail this scheme, the foreign investor will have to invest a minimum of Rs. 10 crores to be brought within 18 months or Rs.25 crores to be brought within 36 months. Further, the foreign investment should result in generating employment to at least 20 resident Indians every financial year.

Permanent Residency Status will be granted for a period of 10 years initially with multiple entry facility, which can be renewed for another 10 years. PRS will serve as a multiple entry visa without any stay stipulation and PRS holders will be exempted from the registration requirements. PRS holders will be allowed to purchase one residential property for dwelling purpose. 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) and undertake studies in India.

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