

The Supplement to MM2H — Premium Visa Programme (“PVIP”)

The Home Minister, Datuk Seri Hamzah Zainudin announced the launch of the “Premium Visa Programme” on 1 September 2022. The programme, also referred to as the “Residency Through Investment Programme”, aims to attract affluent investors from all countries except for Israel that does not have any diplomatic ties with Malaysia to boost foreign investment in the country. The PVIP is anticipated to be available to applicants commencing from 1 October 2022¹; however, whether this will materialise remains to be seen.

Similar to the Malaysia My Second Home (“MM2H”), the number of applicants is capped at 1% of the total number of Malaysians. This is estimated to be in the region of approximately 300,000 applicants. Unlike the MM2H programme, the PVIP offers the benefits of not only the right to reside in Malaysia on a long-term basis but also extends the right to study, employment and investment subject to the fulfilment of specific conditions.

The comparative table below reflects the current schemes in place and qualifying criteria. Fulfilment of the prescribed criteria does not mean automatic approval as this remains discretionary.

Criteria	Premium Visa Programme (“PVIP”)	Malaysia My Second Home (“MM2H”)
Minimum age of applicant	Applicable to all applicants	35 years and above
Processing fees	RM200,000 for the main applicant and RM100,000 for a dependant	RM5,000 for the main applicant and RM2,500 for a dependant
Permission for employment, to study and investment	Applicable	Not applicable
Minimum liquid assets	Not applicable	RM1.5m
Bank deposit	RM1m in a Malaysian bank	RM1m in a Malaysian bank

Immigration Law Update

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	(only permitted for withdrawal of half the deposit after a year for the purposes of purchasing real estate, educational or medical expenses)	(only permitted for withdrawal of half the deposit after a year for the purposes of purchasing real estate, educational or medical expenses)
Monthly offshore income	At least RM40,000	At least RM40,000

¹ <https://tinyurl.com/bdhmupnk>.

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