

New Golden Visa Requirements for Directors and Commissioners at IKN

On Friday, 2 February 2024, the Directorate General of Immigration at the Ministry of Law and Human Rights issued a press release that the golden visa requirements have been reduced for investors, specifically targeting offshore companies wishing to invest at the new Capital City Nusantara (*Ibu Kota Nusantara* or “IKN”).

Based on the Directorate General of Immigration official website (https://www.imigrasi.go.id/siaran_pers/2024/02/02/golden-visa-bagi-investor-yang-menanam-modal-di-ikn), a foreigner appointed by an offshore parent company as either a director or a commissioner of a to-be-established Indonesian company at IKN may be granted a limited stay visa and limited stay permit for the following periods:

Minimum Investment Amount		Limited stay visa and limited stay permit maximum period
Outside of IKN	IKN	
US\$ 25 million	US\$ 5 million	5 years
US\$ 50 million	US\$ 10 million	10 years

In addition, offshore companies seeking to open branches or subsidiaries at IKN will be exempted from turnover requirements (sales value) at their parent companies.

The application for a golden visa (visa index E28F) can be lodged via the official Indonesian Immigration website.

Our employment and immigration team will be happy to discuss any questions you might have. Please contact Partner, Made Barata (mb@mkklaw.net) for further information.

** As of the release of this client alert, the regulation on this policy has not been officially issued.*