

MALAYSIA MY SECOND HOME (MM2H)

Malaysia is fast becoming a country of choice for expatriates keen on settling in the Asian region. Here are some compelling reasons to set up a second home here.

Low Cost of Living

Malaysia's cost of living is one of the lowest in Asia. The Malaysian government ensures that inflation is kept at manageable levels to ensure that prices of basic goods and services remain affordable.

Standard of Living

In spite of its status as a developing nation, Malaysia is a cosmopolitan country with modern skyscrapers, western style shopping complexes, world -class roads and other infrastructure comparable to developed countries.

Language & Culture

Although Bahasa Malaysia is the country's national language, English is widely used in cities and towns. In addition the mix of Indian, Chinese and Malay cultures contribute to a lively arts and cultural scene.

Education Facilities

Malaysia is an upcoming education hub in Asia. The country has one the the best public and private education centres in the region from pre-school until tertiary level.

Medical Facilities

Staffed with efficient & highly qualified personnel, Malaysian medical expertise is sought by people who need critical medical attention as well as cosmetic & preventive medical treatments.

Political Stability & Safety

The Malaysian government is one of the longest serving democratically elected governments in the world. The country's judiciary system is based on the British system of justice and its comprehensive laws and efficient law enforcement agencies ensure that Malaysia's crime rate is relatively lower than most countries in the world.

The Malaysian Government created the 'Malaysia, My Second Home' Programme to allow foreigners who meet the criteria required to stay in Malaysia for an indefinite period of time. Every successful applicant of the programme will be issued a Multiple-Entry Visa with Social Visit Pass, which is renewable every 10 years.

Some of the benefits enjoyed by the programme's participants include (but not limited to)

- Each participant is allowed to bring in their own car or purchase a car tax free.
- Each participants can bring their children and they can further their studies at international colleges & universities

- Each participant can apply for a maid subjected to the prevailing guidelines of the Immigration Department of Malaysia.
- Each Participant is allowed to purchase any residential property priced above RM250,000.00 each except for certain areas in Sarawak (above RM300,000.00).
- Pension funds which belong to the participant and is remitted to Malaysia will be exempted from tax if he or she has stayed for at least 184 days in Malaysia (* only applicable to certain countries).

Malaysia My Second Home Programme is promoted by the Government of Malaysia to allow foreigners who fulfil certain criteria, to stay in Malaysia for as long as possible on a multiple-entry social visit pass.

The Social Visit Pass is initially for a period of ten (10) years, and is renewable.

ELIGIBILITY

It is open to citizens of all countries recognised by Malaysia regardless of race, religion, gender or age. Applicants are allowed to bring their spouses and unmarried children below the age of 21 as dependants.

FINANCIAL REQUIREMENT

Applicants are expected to be financially capable of supporting themselves on this programme in Malaysia.

Upon application:

- Applicants aged below 50 years are required to show proof of liquid assets worth a minimum of RM500,000 and offshore income of RM10,000 per month. **For certified copy(s) of Current Account submitted as financial proof, applicants must provide the latest 3 months' statement with each month's credit balance of RM 500,000.**
- Applicants aged 50 and above may comply with the financial proof of RM350,000 in liquid assets and off shore income of RM10,000 per month. **For certified copy(s) of Current Account submitted as financial proof, applicants must provide the latest 3 months' statement with each month's credit balance of RM 350,000.** For those who have retired, they are required to show proof of receiving pension from government approved funds of RM 10,000 per month.
- New applicants who have purchased properties worth at least RM 1 million qualify to place a lower fixed deposit amount upon approval.

UPON APPROVAL

Successful applicants are required to comply with the following financial criteria upon receipt of the 'conditional approval letter' from Immigration Department of Malaysia.

Upon Approval : Aged Below 50 years old

- * Open a fixed deposit account of RM300,000.00.
- * After a period of one year, the participant can withdraw up to RM150,000.00 for approved expenses

relating to house purchase, education for children in Malaysia and medical purposes.

* Must maintain a minimum balance of RM150,000.00 from second year onwards and throughout stay in Malaysia under this programme.

Approved participants who have purchased and own property which were bought at RM1 million and above in Malaysia may comply with the basic fixed deposit requirement of RM 150,000 on condition that the property has been fully paid and ownership documents such as grant and land title have already been issued. This amount may not be withdrawn until the participant decides to terminate his participation in MM2H programme.

Upon Approval : Aged 50 years and above

* Can either choose to:

- Open a fixed deposit account of RM150,000.00 ; OR
- Show proof of government approved pension funds of RM10,000

* After a period of one year, participant who fulfils the fixed deposit criterion can withdraw up to RM50,000.00 for approved expenses relating to house purchase, education for children in Malaysia and medical purposes.

* Participant must maintain a minimum balance of RM100,000.00 from the second year onwards and throughout his/her stay in Malaysia under this programme.

Approved participants who have purchased and owned property which were bought at RM1 million and above in Malaysia may comply with the basic fixed deposit requirement of RM 100,000, on condition that the property has been fully paid and ownership documents such as grant and land title have already been issued. This amount may not be withdrawn until the participant decides to terminate his participation in MM2H programme.

MEDICAL REPORT

All applicants and their dependants are required to submit a medical report from any private hospital or registered clinic in Malaysia.

MEDICAL INSURANCE

Approved participants and their dependants must possess valid medical insurance coverage that is applicable in Malaysia from any insurance company.

However, exemptions may be given for participants who face difficulty in obtaining a medical insurance due to their age or medical condition

SECURITY BOND (Direct Application Only)

Applicants applying directly are required to fulfil the security bond condition. Please refer to Personal Bond for rate per person by nationality, ranging from RM200-RM2000.00

PERSONAL BOND (Application through Agent)

Licensed companies are required to provide the personal bond for their clients who have been approved under the MM2H Program.

To find out more, click on the links below:

<http://www.malaysia-my-second-home.com>

<http://www.mm2h.com>