

## NEWSLETTER

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### **Israel tries to attract new foreign investors and innovator by introducing a New “Innovation Visa” Regime**

In order to encourage foreign investment, incorporation of new Israeli companies and import of knowledge and experience in the field of technology, the Israeli Innovation Authority and the Israeli Population and Immigration Authority, have initiated a new procedure which enable foreign entrepreneurs to apply for a “Technology Innovation Visa” and subsequently for an “Expert Visa”.

The Innovation Visa will be granted, under a new and facilitated procedure, for a limited period of 24 months in which the foreign entrepreneur would be entitled to live and work in Israel. An applicant for an Innovation Visa must prove that he will have enough financial means to live in Israel and develop his initiative, since during this period, as during this 2 year period the applicant cannot receive any salary.

Innovation Visa can be obtained upon fulfillments of certain conditions, among other is the requirement that the applicant has a supportive framework, an Israel company, who will accept him and provide him with the facilities to develop his initiative. Such company has to be approved by the Innovation Authority as an “Authorized Framework”. Only the Authorized Frameworks can apply for a visa on behalf on the foreign entrepreneur.

The Innovation authority initiated a trial program under which Israeli companies can apply to be accepted as an “Authorized Framework” and benefits for having foreign entrepreneurs on board. The trial program will accept only 15 application our of which 12 will be accepted. Applications can be submitted between February 26, 2016 and until March 26, 2017 (one month only).

Following the period of 24 month, a holder of an Innovation Visa can apply for an “Expert Visa”, with which he will be allowed to work, receive salary, and stay in Israel for additional period of 5 years. In order to be granted with an Expert Visa, the applying entrepreneur must incorporate an Israeli company, the purpose of which is the development of his initiative.

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