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# Colombia Onboarding



# Colombia

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Colombia is a country in the extreme north of South America. Its landscape features tropical forests, the Andes mountains and several coffee plantations. Is one of the world's seventeen megadiverse countries, and has the second-highest level of biodiversity in the world. Its territory encompasses the Amazon rainforest, highlands, grasslands, and deserts, and it is the only country in South America with coastlines and islands along both the Atlantic and Pacific oceans. Colombia has an abundance of nonrenewable resources, including reserves of gold, coal, and petroleum; its renewable resources include rich agricultural lands and its rivers, which have been harnessed increasingly for hydroelectric power.

**Population**

49,592,000

**Languages**

Spanish

**Total area**

2,07 millones Km<sup>2</sup>

**GDP (percapita)**

US\$ 5,890

**Currency**

Pesos (colombianos)

**Capital city**

Bogotá

**Main Industry**

Agriculture, forestry and fishing



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## Activities

During Carnaval de Barranquilla, the city is overrun with festivals, live music and street parades. The festivities kick off with La Batalla de Flores, or the Battle of the Flowers, where parade floats are decorated with flowers in magnificent and colorful designs. Attendees often wear bright colors or costumes that represent a figure or a fable in Colombian heritage.

## Places to visit

### Cartagena's Old Town

Arguably one of the most popular tourist attractions in Colombia is the historic Old Town of Cartagena. This city was the first of the Spanish settlements in Colombia, and the Old Town is bursting with historic colonial architecture. The walled Old Town, which is also known as the Ciudad Amurallada, contains several older neighborhoods and landmarks.

Of particular note is the Plaza Trinidad in the Getsemaní neighborhood, which is the oldest part of the colonial city and a hub for local eateries. Take advantage of the coastal location and try fried fish with a side of arroz de coco, or coconut rice.

### Valle de Cocora

The symbol of Colombia is the wax palm, and the Valle de Cocora is the ultimate spot to see these trees in a stunning environment. The surreal landscape is a lush green, and as the fog lifts it is possible to see the tremendous height of the wax palms growing upright on the hills of the valley.

The landscape itself is the main attraction at Valle de Cocora, but there are multiple ways to see it all. Popular options include horseback riding, Jeep tours and a six-hour hiking loop.

### The Los Nevados National Park

Is perched at a high elevation and is centered around some of the country's most incredible volcanic peaks. The snow-covered Nevado Del Ruiz and Nevado del Tolima, among others, serve as the park's main attraction. Hiking is a popular pastime, and those with a streak of adventure can camp in the park's backcountry. There is also the opportunity to spot the local wildlife, which includes spectacled bears, tiger cats, Andean condors and pumas.



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## Food

Below you will find a list of some of the most traditional Colombian foods and beverages which are must haves on any trip to the Latin American nation:

### Arepas

There are over 30 varieties of arepas and the thing in common is the round, flat shape and, of course, the corn dough they are made of. Depending on the region, the type of corn used varies and so varies the color and taste.

### Cayeye

Is a Colombian dish originating from the Caribbean (coastal) parts of the country. Also known as mote de guineo, it is prepared by cooking guineos (small green bananas), which are then mashed and combined with refrito – a concoction made with tomatoes, achiote, garlic, onions, and red bell peppers.

## Entertainment

- Maloka Museum
- Museo del Oro
- Planetario de Bogotá

## Most expensive neighbourhoods

- Zona T
- El Nogal
- Rosales

## Rentist residency

A Colombia rentista visa is a migrant (M) visa. According to Resolución 6045 (Resolution 6045) of 2017, the income requirement for the rentista visa is that your income must exceed 10 times the minimum monthly salary in Colombia. And the minimum salary in Colombia is 908,526 pesos per month in 2021.

So, in 2021 you need an income of 9,085,260 pesos per month (\$2,624 USD at the exchange rate of 3,462 pesos to USD) to qualify for the Colombia rentista visa. Note that the minimum monthly salary in Colombia increases each year.

### **Documents required for the Colombia rentista visa are as follows:**

- Photocopy of the first page of your valid passport where your personal data is displayed.
- Photocopy of the page of your passport with the last stamp of entry or departure of Colombia is located.
- If you've had a previous Colombian visa, a photocopy of this visa.
- Certificate issued by a public entity or private company, specifying the income paid to the foreign visa applicant and the amount must be over 10 times the monthly minimum wage in Colombia.
- International health insurance policy certificate showing you have an international health insurance policy that covers you. This policy should be valid for at least a year, since the validity time of your visa is dependent on the validity time of your international health insurance. This health insurance policy should show that it has at least \$60,000 USD in coverage.
- Passport style face photo with a white background, sized at 3 cm width X 4 cm height, maximum size of 300 kb jpg file for online application.
- Having an international health insurance policy is a new visa requirement in 2020 for the rentista visa.

## Investors Residency

The Colombia investment visas are intended for foreigners who make an investment in Colombia. These visas are relatively easy to get once you have made an investment in Colombia.

Note: a migrant M-6 or M-10 visa loses its validity if you leave Colombia for a period of over six months without returning to Colombia. And an R resident visa loses its validity if you leave Colombia for a period of over two years without returning to Colombia.

### Documents required for all types of investment include:

- Photocopy of the first page of your valid passport where your personal data is displayed.
- Photocopy of the page of your passport with the last stamp of entry or departure of Colombia is located.
- If you've had a previous Colombian visa, a photocopy of this visa.
- Passport style face photo with a white background, sized at 3 cm width X 4 cm height, maximum size of 300 kb jpg file for online application.
- Health insurance policy certificate showing you have an international health insurance policy that covers you. This policy should be valid for at least a year, since the validity time of your visa is dependent on the validity time of your international health insurance. -This health insurance policy should show that it has at least \$100,000 USD in coverage for a resident investor visa or \$60,000 USD in coverage for a migrant investor visa. Additional documents required depend on the type of investment visa.

### Migrant visa for investment in business:

If you are applying for a M-6 visa for investment in a business you need to invest at least 100 times the Colombian minimum monthly salary.

The minimum wage in 2022 in Colombia is 1,000,000 pesos per month. 100 times this equals 100,000,000 pesos or \$25,047 USD (at an exchange rate of 3,992 pesos per USD). In addition, you will need for the visa application a number of documents, which can include:

- A letter of request which includes the company name, address and Tax Identification Number (NIT) of the commercial company incorporated or the company in which the investment was made.

- In the case of joint-stock companies, participation in the company shall be certified by a certificate of share composition subscribed to by a public accountant, indicating the amount of capital or assets registered and paid for by the foreigner who applies for the visa, which not less than the equivalent of 100 times the Colombian minimum monthly salary.
- Certificate of opening a bank account in the name of the company.
- Support for the entry into Colombia of the total amount of capital that appears as paid at the Chamber of Commerce.
- Foreign exchange declaration form F4.
- Certificate of foreign investment issued by the Banco de la República.
- Certificate of share composition made by an accountant.
- Photocopy of cedula of the accountant.
- Photocopy of the professional card of the accountant.
- Current certificate of the disciplinary background of the accountant
- Bank statements of the last 6 months in the name of the company (only in case the company is not newly formed).
- Last income statement in the name of the company (applies only to companies with more than 1 year of incorporation).

### **Migrant visa for investment in real estate**

If you are applying for a M-10 visa for investment in real estate you will need to invest at least 350 times the Colombian minimum monthly salary, which is 350,000,000 pesos or \$87,690 USD (at an exchange rate of 3,992 pesos per-USD). In addition, you will need for the visa application:

Certificate of freedom and tradition of the real estate property that proves ownership. Communication issued by the Department of International Exchange of the Banco de la República, which records the direct foreign investment for the purchase of real estate in the name of the foreigner applying for the visa.

### **Resident visa for investment in real estate**

If you are applying for a resident visa (R visa) for a resident investor you must provide with your visa application a communication issued by the International Exchange Department of the Banco de la República that records the direct foreign investment in the foreigner's name in an amount greater than 650 times the Colombian minimum monthly salary, which is 650,000,000 pesos or \$152,852 USD (at an exchange rate of 3,992 pesos per-USD).



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