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Singapore Global Investor Programme Guide

The Global Investor Program (GIP) is a permanent residency scheme introduced by the Singapore Government and specially designed for those high net worth investors who wish to relocate to Singapore. The GIP is jointly administered by the Economic Development Board (EDB) and the Ministry of Manpower (MOM).

The Singapore Government introduced the GIP to attract serious investors into the country. An individual can get a PR status if he or she fulfills the eligibility criteria and invests in business sectors that are approved by the GIP. For example, a foreign investor must invest at least SGD2.5 million in a new business entity or in the expansion of an existing business operation or invest a minimum of SGD2.5 million in a GIP fund that in-turn invest in Singapore companies.

Once a foreign individual obtains a PR status through the GIP application, a Re-Entry Permit (REP) with a validity period of 5 years will be issued to him. The REP is essential as the applicant can retain the PR status even if the applicant frequently travels in and out of Singapore. The REP can be renewed for a period of three or five years on fulfilling certain requirements.

Your spouse and such unmarried children who are below 21 years old as at the date of application are eligible to apply for SPR under your GIP application. It should be noted, however, male children who obtain SPR by virtue of being your dependent will be liable for National Service.

It will take 6-8 months to process the application. While processing the application, the relevant authority will invite you for an interview. If your application is approved, you will be issued an Approval-in-Principle PR which is valid for 6 months, during which time you will be required to make your investment.

This article will briefly discuss the eligibility and minimum investment requirements and the procedure one must follow to get a Permanent Residency in Singapore through this program.

1. The Global Investor Program

The Global Investor Program (GIP) is a permanent residency scheme specially designed for wealthy investors who wish to relocate to Singapore. The Economic Development Board (EDB) and the Ministry of Manpower (MOM) created this program to increase the number of serious investors in the nation. Individuals who fulfill the eligibility criteria and invest in GIP approved business sectors can receive permanent residence status.

2. Eligibility Requirements

If you are interested in starting a business or investing in Singapore, as such, you may apply for the SPR through the GIP. You are eligible to apply if you meet the following qualifying criteria:

Profile	Established Business Owners	Next Generation Business Owners	Founders of Fast Growth Companies	Family Office Principals
To qualify	(a) You must possess at least 3 years of entrepreneurial and business track record; (b) You should currently be running a company with an annual turnover of at least SGD200 million in the year immediately preceding your application, and at least SGD200 million per annum on average for the three years immediately preceding your application; (c) If your company is privately-held, you should have at least 30% shareholding in the company; AND (d) Your company must be engaged in one or more of the industries listed in section 3 below	(a) Your immediate family should have at least 30% shareholding or is the largest shareholder in the company you use to qualify; (b) This company's annual turnover must be at least SGD500 million in the year immediately preceding your application, and at least SGD500 million per annum on average for the three years immediately preceding your application; (c) You must be part of the management team of the company (i.e. C-suite/Board of Directors); AND (d) Your company must be engaged in one or more of the industries listed in section 3 below	(a) You must be a founder and one of the largest individual shareholders of a company with a valuation of at least SGD500 million; (b) Your company must be invested into by reputable Venture Capital / Private Equity firms; AND (c) Your company must be engaged in one or more of the industries listed in section 3 below	(a) You must possess at least 5 years of entrepreneurial, investment or management track record; AND (b) You must have net investible assets of at least SGD200 million. (Net Investible Asset includes all financial assets, such as bank deposits, capital market products, collective investment schemes, premiums paid in respect of life insurance policies and other investment products, excluding real estate.)
Investment Option	Option A or B or C			Option C

3. Investment Options

Under GIP, you may choose one of the following investment options:-

- (1) **Option A:** Invest at least SGD2.5 million in a new business entity or in the expansion of an existing business operation.
- (2) **Option B:** Invest at least SGD2.5 million in a GIP fund that invests in Singapore based companies.
- (3) **Option C:** Invest at least SGD2.5 million in a new or existing Singapore-based single family office having Assets-Under-Management (AUM) of at least SGD200 million.

4. List of Approved Industries

Under the GIP, you may invest in the following areas:-

- Aerospace Engineering
- Alternative Energy/Clean Technology
- Automotive
- Chemicals
- Consumer Business (e.g. flavors and fragrances, food ingredients, nutrition, home and personal care)
- Electronics
- Energy
- Engineering Services
- Healthcare
- Infocomm Products & Services
- Logistics & Supply Chain Management
- Marine & Offshore Engineering
- Media & Entertainment
- Medical Technology
- Nanotechnology
- Natural Resources (e.g. metals, mining, agri-commodities)
- Safety & Security
- Space
- Shipping
- Pharmaceuticals & Biotechnology
- Precision Engineering
- Professional Services e.g. consulting, design
- Art Businesses (Performing arts businesses and Visual arts businesses, e.g. auction houses, art logistics/storage)
- Sport Businesses
- Family Office & Financial Services

5. Validity of Re-Entry Permit

A successful GIP candidate will be issued a Re-Entry Permit (REP) for 5 years upon the approval of his/her SPR status. A valid REP enables him/her to retain the SPR status while travelling in and out of Singapore.

After the initial 5 years, the REP may be renewed subject to the following conditions:

(1) 3-Year Renewal

- (a) GIP candidate must have fulfilled the investment conditions under either Option A or Option B or Option C of the GIP; and
- (b) For Option A and Option B – Either they have set up a business in Singapore and must employ at least 10 employees with at least 5 Singapore Citizens, and have incurred at least SGD2 million of annual total business expenditure; **OR** fulfil the minimum residency period of at least 2.5 years (i.e. half of the time) by either GIP candidate or all of his/her dependants, who obtained SPR under the GIP application.
- (c) For Option C – Either the Family Office in Singapore that GIP candidate will be investing in have employed at least 10 employees with at least 5 Singapore Citizens and 3 professionals (i.e. have to be non-family members, holding advisory roles or board appointments in functions related to legal, tax, or investment), and have incurred at least SGD2 million of annual total business expenditure; **OR** fulfil the minimum residency period of at least 2.5 years (i.e. half of the time) by either GIP candidate or all of his/her dependants, who obtained SPR under the GIP application.

(2) 5-Year Renewal

- (a) GIP candidate must have fulfilled the investment conditions under either Option A or Option B or Option C of the GIP; and
- (b) For Option A and Option B – Either they have set up a business in Singapore and must employ at least 10 employees with at least 5 Singapore Citizens, and have incurred at least SGD2 million of annual total business expenditure; **AND** fulfil the minimum residency period of at least 2.5 years (i.e. half of the time) by either GIP candidate or all of his/her dependants, who obtained SPR under the GIP application.

- (c) For Option C – Either the Family Office in Singapore that GIP candidate will be investing in have employed at least 10 employees with at least 5 Singapore Citizens and 3 professionals (i.e. have to be non-family members, holding advisory roles or board appointments in functions related to legal, tax, or investment), and have incurred at least SGD2 million of annual total business expenditure; **AND** fulfil the minimum residency period of at least 2.5 years (i.e. half of the time) by either GIP candidate or all of his/her dependants, who obtained SPR under the GIP application.

6. SPR for Your Family Members

Your spouse and unmarried children of the age below 21 as at the date of application are eligible to apply for SPR under your GIP application. Male children who obtain SPR by virtue of being your dependent will be liable for National Service. Your parents and such unmarried children as are 21 years old or older as at the date of application, are not eligible to apply for SPR under your GIP application. Instead, they can apply for a 5-year Long Term Visit Pass (LTVP), which is tied to the validity of your Re-Entry Permit (REP).

7. Application Processing Time

Normally, the relevant authority will take 6-8 months to process an application. During the course that your application is being processed, you will be invited to come to Singapore for an interview. If your application is approved, you will be issued an Approval-in-Principle PR which is valid for 6 months, during which time you will be required to make your investment. Documentary evidence of your investment such as share certificates and title deeds will need to be submitted and withheld by the authorities for 5 years. Once these documents have been received by the authorities, you will be conferred the final PR status.

If you wish to obtain more information or assistance, please visit the our official website at www.kaizencpa.com or contact us through the following and talk to our professionals:

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