

## Global Investor Programme (“GIP”)

The Global Investor Programme (“GIP”) is administered by Contact Singapore, a division of the Singapore Economic Development Board (“EDB”) which advises entrepreneurs and business owners who are interested in relocating to and investing in Singapore.

### 1. QUALIFYING CRITERIA FOR THE GLOBAL INVESTOR PROGRAMME (GIP)

As an investor who is interested in starting a business or investing in Singapore, you may apply for the Singapore Permanent Residence status (PR) through the Global Investor Programme (GIP). You are eligible to apply if you meet the following qualifying criteria:

Investment Options	
<b>Option A</b>	Invest S\$2.5 million in a new business entity or in the expansion of an existing business operation.
<b>Option B</b>	Invest S\$2.5 million in a GIP fund <sup>3</sup> that invests in Singapore-based companies.
<b>Option C</b>	Invest S\$2.5 million in a new or existing Singapore-based single family office having Assets-Under-Management (AUM*) of at least S\$200 million.  Offshore assets can be qualified as part of the AUM requirement, provided at least S\$50 million investible AUM has been transferred into and held in Singapore.

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<b>Established Business Owners</b>		<b>Investment Options</b>	
<b>To qualify</b>	a) You must possess at least 3 years of entrepreneurial and business track record;	Option A or B or C	
	b) You should currently be running a company 1 with an annual turnover of at least S\$200 million in the year immediately preceding your application, and at least S\$200 million per annum on average for the three years immediately preceding your application;		
	c) If your company is privately- held <sup>2</sup> , 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 Annex B.		
<b>Next Generation Business Owners</b>			Option A or B or C
<b>To qualify</b>	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 S\$500 million in the year immediately preceding your application, and at least S\$500 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 (e.g. C-suite / Board of Directors); AND		
	d) Your company must be engaged in one or more of the industries listed in Annex B.		
<b>Founders of Fast Growth Companies</b>			
<b>To qualify</b>	a) You must be a founder and one of the largest individual shareholders of a company with a valuation of at least S\$500 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 Annex B.		
<b>Family Office Principals</b>		C	
<b>To qualify</b>	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 S\$200 million.		
	(NB: Net Investible Assets include all financial assets, such as bank deposits, capital market products, collective investment Programmes, premiums paid in respect of life insurance policies and other investment products, excluding real estate.)		

## 2. ASSESSMENT CRITERIA FOR INVESTMENT OPTIONS

Investment Options	Qualifications
Option A	<p><b>Invest S\$2.5 million in a new business entity or in the expansion of an existing business operation.</b></p> <ul style="list-style-type: none"> <li>• Applicants who apply for Option A must submit a detailed 5-year business or investment plan with projected employment, expenditure and financial projections that will incur in the Option A company (as outlined in Form B of the GIP Application Form). The business plan will be assessed based on its feasibility, your role in growing the Option A company, the business activities and the creation of local jobs; and</li> <li>• You should have at least 30% shareholding in the Option A company and must be part of the management team of the company (e.g. C-suite / Board of Directors); and</li> <li>• Your Option A company must be engaged in one of the industries listed in <a href="#">Annex B</a>.</li> </ul>
Option B	<p><b>Invest S\$2.5 million in a GIP fund that invests in Singapore-based companies.</b></p> <ul style="list-style-type: none"> <li>• Applicants who apply for Option B will be assessed based on their future business or investment plans in Singapore. This may include specific details on proposed business activities, amount of investment, creation of local jobs, etc.</li> </ul>
Option C	<p>Invest S\$2.5 million in a new or existing Singapore-based single family office having Assets-Under-Management (AUM*) of at least S\$200 million.</p> <p>* Offshore assets can be qualified as part of the AUM requirement, provided at least S\$50 million investible AUM has been transferred into and held in Singapore.</p> <ul style="list-style-type: none"> <li>• Applicants who apply for Option C must submit a detailed 5-year business plan with projected employment and annual financial projections (as outlined in Form B of the GIP Application Form). The business plan will be assessed based on your role in your single family office, the functions of your family office, your proposed investment sectors, asset types and geographical focus.</li> </ul>

### 3. STEPS FOR PROCESSING GIP APPLICATIONS

1	Applicant submits completed GIP Application Forms (both online and hardcopy) to EDB
2	Applicant is invited for an interview with EDB
3	If Applicant meets the assessment criteria, the Immigration & Checkpoints Authority (ICA) will issue an Approval-in-Principle (AIP) status to the Applicant which is valid for 6 months
4	Applicant makes the necessary investment under the selected investment option, within 6 months from the date of the AIP letter
5	Upon making the investment, Applicant provides evidence of the investments made (e.g. Certified true copy of share certificates, bank statements and other legal documents) and submits the Investment Undertaking on the Terms and Conditions of the investment made
6	Once investment documents are verified by EDB, ICA will issue the Final Approval letter
7	Applicant must formalise his/her Permanent Residence status in Singapore within 12 months from the date of the Final Approval letter

Note:

- (1) It will take approximately 9-12 months for a GIP Application to be processed. This is subject to complete submission of all required supporting documents at the point of application. Your application will also be subject to due diligence checks.
- (2) Your spouse and unmarried children below the age of 21 as at the date of application submission are eligible to be included as dependants under your GIP application. Male children who obtain PR by virtue of being your dependant will be liable for National Service. Male dependants whose spouse is the main applicant may be liable to serve National Service. Please visit [www.cmpb.gov.sg](http://www.cmpb.gov.sg) for more information on National Service in Singapore.
- (3) Your parents and unmarried children above the age of 21 years as at the date of application submission are not eligible to be included as dependants under your GIP application. Instead, they can apply for a Long Term Visit Pass (LTVP), which is tied to the validity of your Re-Entry Permit (REP).

### 4. POST-APPROVAL INVESTMENT REQUIREMENTS

You will be required to make your investment within the 6-month period of your AIP PR status. The investment quantum of S\$2.5 million (according to the investment option selected) must be made from your personal bank account in your sole name opened in a Singapore-registered bank in Singapore.

After making the required investment, you must submit the documentary evidence in hard copy of your investment to EDB. Some of the required documents include:

- (1) A certified true copy<sup>8</sup> of investment documents (e.g. ordinary share certificates for Option A and C investments).
- (2) Bank statements/Debit and Credit advices showing that the investment was made from your personal bank account opened in your sole name with a Singapore-registered bank in Singapore.
- (3) Original signed undertaking on the Terms and Conditions of the investment made (the “Investment Undertaking”).
- (4) Bank reference letter certifying that your account with the Bank has been satisfactorily conducted. Information in the bank reference letter should include name, passport number, account type, account number

Note:

- (1) For an Investment Undertaking made in the United Kingdom or in a Commonwealth country, it can be signed in the presence of a notary public, Justice of Peace or other person authorised under the law of that country.
- (2) If the applicant is in Singapore, the Investment Undertaking must be signed in the presence of an Advocate and Solicitor of the Supreme Court of Singapore or a notary public appointed pursuant to the Notaries Public Act (Cap. 208).
- (3) For non-Commonwealth countries (e.g. China), the Investment Undertaking must be signed in the presence of an authorised Singapore embassy or consular staff in the non- Commonwealth country.

**Additional documents for Option C applicants**

- (1) ACRA Bizfile records of your registered family office in Singapore before and after capitalisation.
- (2) Original/latest certified true copy<sup>8</sup>/latest notarised copy of supporting documents to demonstrate the AUM and its ownership of at least S\$200 million in your Singapore registered family office; such documents submitted to be determined by EDB in its sole discretion.
- (3) For assets parked under separate investment holding company/private trusts, a latest notarised copy of the Investment Management Agreements must be provided to demonstrate that the assets are managed by your family office in Singapore.

Note:

- (1) The list of required documents may be revised depending on the investment option selected. Upon receiving AIP status, applicants will receive an email from EDB to outline the full list of documents required.
- (2) Certified true copy of the required documents must be done by an accredited audit firm, or Singapore-based bank, law firm or trust company, subject to EDB's approval.

## **FORMALISATION OF SINGAPORE PERMANENT RESIDENCE STATUS**

Upon receiving the documentary evidence of your investments and the signed Investment Undertaking, you will be issued a Final Approval of your PR status by the Singapore Immigration and Checkpoints Authority (ICA). You are required to formalise your PR status within 12 months from the date of Final Approval.

## **VALIDITY OF RE-ENTRY PERMIT**

Upon the formalisation of your PR, you will be issued a Re-Entry Permit (REP) that is valid for 5 years. The REP is a permit that allows you to maintain PR status when you are out of Singapore. This REP will be renewed if you meet the Re-Entry Permit Renewal Conditions by the 5th year of your PR status.

## **5. RENEWAL CRITERIA FOR THE SINGAPORE PERMANENT RESIDENCE STATUS**

- (1) The list of documents required to be submitted by the applicant depends on the applicant's investment proposal. Once the applicant has been granted an approval-in-principle letter for permanent residency, an email will be sent to the Singapore Economic Development Board. This email will contain a list of documents that the applicant is required to submit.
- (2) Certified copies must be provided by an internationally renowned or Singapore-registered accounting firm, bank, law firm or trust company approved by the EDB.
- (3) Certified copies must be provided by an internationally renowned or Singapore-registered accounting firm, bank, law firm or trust company approved by the EDB.
- (4) The amount of staff employed and business expenses is the value added after the approval in principle letter is granted and the committed investment is implemented.
- (5) the three employees in the Single Family Financial Office must be non-family members who are responsible for advising on legal, tax or investment matters. The employees of a Singapore incorporated company that is a direct investment of the Single Family Office may be recognised for renewal assessment if
  - (i) the business must be in one of the industries specified in Appendix B and
  - (ii) the applicant holds not less than 30% of the equity in the business.



This REP will be renewed if you meet the following conditions by the 5th year of your PR status.

Option	For a 5-year renewal	For a 3-year renewal
<b>A</b>	<ul style="list-style-type: none"> <li>i. You must have fulfilled the investment conditions under Option A of the GIP; <b>AND</b></li> <li>ii. Your Option A company in Singapore must employ at least 10 employees with at least 5 Singapore Citizens, and incurs an annual total business expenditure of at least S\$2 million; <b>AND</b></li> <li>iii. You or all your dependants, who obtained PR under your GIP application, must have resided in Singapore for more than half of the time.</li> </ul>	<ul style="list-style-type: none"> <li>i. You must have fulfilled the investment conditions under Option A of the GIP; <b>AND</b></li> <li>ii. EITHER (A) or (B) <ul style="list-style-type: none"> <li>(A) Your Option A company in Singapore must employ at least 10 employees with at least 5 Singapore Citizens, and incurs an annual total business expenditure of at least S\$2 million; <b>OR</b></li> <li>(B) You or all your dependants, who obtained PR under your GIP application, must have resided in Singapore for more than half of the time.</li> </ul> </li> </ul>
<b>B</b>	<ul style="list-style-type: none"> <li>i. You must have fulfilled the investment conditions under Option B of the GIP; <b>AND</b></li> <li>ii. You have set up a business<sup>9</sup> in Singapore which must employ at least 10 employees with at least 5 Singapore Citizens, and incurs an annual total business expenditure of at least S\$2 million; <b>AND</b></li> <li>iii. You or all your dependants, who obtained PR under your GIP application, must have resided in Singapore for more than half of the time.</li> </ul>	<ul style="list-style-type: none"> <li>i. You must have fulfilled the investment conditions under Option B of the GIP; <b>AND</b></li> <li>ii. EITHER (A) or (B) <ul style="list-style-type: none"> <li>(A) You have set up a business<sup>9</sup> in Singapore which must employ at least 10 employees with at least 5 Singapore Citizens, and incurs an annual total business expenditure of at least S\$2 million; <b>OR</b></li> <li>(B) You or all your dependants, who obtained PR under your GIP application, must have resided in Singapore for more than half of the time.</li> </ul> </li> </ul>
<b>C</b>	<ul style="list-style-type: none"> <li>i. You must have fulfilled the investment conditions under Option C of the GIP; <b>AND</b></li> <li>ii. The Family Office in Singapore that you will be investing in must employ at least 10 employees with at least 5 Singapore Citizens and 3 professionals; and incurs an annual total business expenditure of at least S\$2 million; <b>AND</b></li> <li>iii. You or all your dependants, who obtained PR under your GIP application, must have resided in Singapore for more than half of the time.</li> </ul>	<ul style="list-style-type: none"> <li>i. You must have fulfilled the investment conditions under Option C of the GIP; <b>AND</b></li> <li>ii. EITHER (A) or (B) <ul style="list-style-type: none"> <li>(A) The Family Office<sup>10</sup> in Singapore that you will be investing in must employ at least 10 employees with at least 5 Singapore Citizens and 3 professionals<sup>11</sup>; and incurs an annual total business expenditure of at least S\$2 million; <b>OR</b></li> <li>(B) You or all your dependants, who obtained PR under your GIP application, must have resided in Singapore for more than half of the time.</li> </ul> </li> </ul>

Note:

- (1) If you have invested into a new or existing Singapore-based company/Family Office, only incremental numbers for employment and total business expenditure incurred from the date of your investment may be taken into consideration for the purpose of determining the fulfillment of the economic conditions for your REP renewal. This company must be engaged in one of the industries listed in Annex B and your shareholding in the company must be at least 30%.
- (2) If you have invested directly or indirectly, or through your Family Office in any new or existing companies in Singapore, incremental number of employees incurred by these companies may be taken into consideration for the purpose of determining your fulfillment of the economic conditions for your REP renewal, provided the company is engaged in one of the industries listed in Annex B and your shareholding in the company is at least 30%.
- (3) The 3 professionals in the family office have to be non-family members, holding advisory roles or board appointments in functions related to legal, tax, or investment.

## 6. ANNEX A : LIST OF SUPPORTING DOCUMENTS FOR GIP APPLICATION

Official English translations for documents in foreign language must be provided and notarised by a notary public in Singapore (<https://legalisation.sal.sg/Directory>) or the country that issued the document. Incomplete and insufficient information/documents may result in non-acceptance of the application.

- (1) These declaration documents are to be printed from the E-application form. The original declaration documents must be signed by the applicant.
  - (i) Undertaking\* on the Terms and Conditions of the Global Investor Programme;
  - (ii) Declaration form for Application of Global Investor Programme in Form A;
  - (iii) Declaration form for Proposed Investment Plan in Form B;
  - (iv) Payment details of Application fee in Form C (with hard copy of payment transaction slip attached);
  - (v) Statutory Declaration Form\*;
    - (a) For Statutory Declaration and Undertaking made in the United Kingdom or in a Commonwealth country, it can be signed before a notary public, Justice of Peace or other person authorised under the law of that country to take/receive Statutory Declarations.
    - (b) If the applicant is in Singapore, the Undertaking must be signed in the presence of an Advocate and Solicitor of the Supreme Court of Singapore or a notary public appointed pursuant to the Notaries Public Act (Cap. 208). The Statutory Declaration would need to be signed before a Commissioner of Oaths, Justice of Peace or Judge in Singapore.
    - (c) For non-Commonwealth countries (e.g. China), the Statutory Declaration and Undertaking must be signed in the presence of an authorised Singapore embassy or consular staff in the non-Commonwealth country.



- (2) A print-out copy of the GIP E-application form submitted online;
- (3) Application for an Entry Permit to Enter Singapore – Form 4 [1 original and 1 photocopy required for each applicant included in the application for Permanent Residence. Unmarried children (below 21 years old) can be included in the main applicant’s Form 4];
- (4) Supporting documents for Section I - items 1-10 (where applicable); 1 original and 1 photocopy are required for each applicant included for Permanent Residence.

1	Notarised copy of the travel documents or passports pages showing personal particulars and official descriptions (if the applicant has more than one passport, please include them);
2	Notarised copy of birth certificate showing the names of both parents;
3	Notarised copy of official household census list or family registry;
4	Detailed write-up of immediate family members’ backgrounds (i.e. their name, age and employment);
5	Notarised copy of custody papers or adoption papers for children below 21 years of age (if applicable);
6	Notarised copy of official marriage certificate (if applicable);
7	Notarised copy of divorce certificate in respect of your previous marriage/s (if applicable);
8	Notarised copy of “Deed Poll” or “Change of name” certificate (if applicable);
9	Application for an Entry Permit to Enter Singapore – Form 4.
10	Passport photographs - 1 for Form A and 1 for Form 4.

- (5) Supporting documents for Section II;  
Please refer to the table below for the required supporting documents for your business profile and business plans: -

No.	For Established Business Owners	For Next Generation Business Owners	Remarks
1	Original audited financial reports (for the last 3 years) of the applicant’s main business as listed in Form A. The financial reports must include the audit firm’s original company stamp;  The financial statements must be audited by an accredited audit firm. For example: -For companies incorporated in Singapore, the audit firm must be a Public Accounting Corporation (PAC) or an Accounting LLP registered under ACRA; -For companies incorporated in the United States of America, the audit firm must be on the list of Registered Public Accounting Firms released by the Public Company Accounting Oversight Board: <a href="http://pcaobus.org/registration/firms/documents/registered_firms.pdf">http://pcaobus.org/registration/firms/documents/registered_firms.pdf</a> -For companies incorporated in the People’s Republic of China, the audit firm must be one of the Top 50 audit firms ranked by China’s Institute of Certified Public Accountant (CICPA): <a href="http://www.cicpa.org.cn/BNIE/201806/W020210118380518696236.pdf">http://www.cicpa.org.cn/BNIE/201806/W020210118380518696236.pdf</a>	Original audited financial reports (for the last 3 years) of the main business of the applicant’s immediate family as listed in Form A. The financial reports must include the audit firm’s original company stamp;	If non-original financial reports are submitted, they must be notarised by the Notary Public.  If the applicant is using additional business to meet the qualifying criteria, the above must be submitted for this business as well.

2	Applicants must submit copies of the most recent relevant documents evidencing their shareholding in the principal company filing for the Programme and in other companies filing for the Programme.	Applicants must submit copies of the most recent relevant documents showing the shareholding of their immediate family members in the principal company applying for the Programme	The documents must be certified by a notary public
	One of the following documents must be submitted. - A capital verification report of the company for the most recent year. The report must be certified by the official seal of the accounting firm or by a notary public; or - If the capital verification report is dated more than one year from the date of submission of the application form, the applicant must submit an equivalent report issued and notarised by their national business bureau or equivalent.		
3	The company organization chart must clearly show the ultimate shareholding of the individual applicant	The company's organization chart must clearly show the ultimate shareholding of the applicant and immediate family members	
4	Applicants must submit a copy of the latest Business Registration Certificate or Business Licence of the principal company reporting under the Programme and other companies reporting under the Programme	Applicants must submit a copy of the most recent business registration or business licence of the principal company of the immediate family reporting under the Programme	The photocopy must be certified by a notary public
5	Applicant's curriculum vitae. - The applicant's job responsibilities and business experience in the principal/family company declared in Form A - Applicant's work and business experience in other companies or organisations		
6	The applicant must submit a business registration document issued by the Accounting and Corporate Regulatory Authority of Singapore (ACRA) for the company registered in Singapore		If applicable
7	Applicants must submit a detailed business plan for a period of five years		Applicable to Investment Options A and C
8	Organisation chart of the applicant's principal company and other companies	Organisation chart of the applicant's immediate family principal company for the Programme	The number of departments and staff to be involved
9	Other information documents relevant to the applicant's investment plan		If applicable

No.	For Founders of Fast Growth Companies	For Family Office Principals
1	Applicants must submit the latest valuation report of the principal company declaring the Programme. The report must be certified with a notary public.	Applicants must provide a certified statement of personal or immediate family net worth of not less than S\$200 million in net investable assets <sup>[Note 1]</sup> .
2	The applicant must submit a current list of investors in the principal company that is reporting for the Programme. The report must be certified under the official seal of a notary public	The statement must be provided by an internationally renowned or Singapore-registered accounting firm <sup>[Note 2]</sup> , bank, law firm or trust company approved by the Singapore Economic Development Board.
3	Applicants must submit a copy of the latest Business Registration Certificate or Business Licence of the principal company filing for the Programme. This copy must be certified by a notary public.	A diagram of the shareholding structure of the S\$200 million assets managed by the Single Family Finance Office in Singapore
4	The applicant's curriculum vitae must cover the following. - The applicant's job duties and business experience in the principal company declared in Form A. - The applicant's work and business experience in other companies or organisations	Applicant's curriculum vitae - detailing his investment, entrepreneurial or management experience
5	The applicant must submit a business registration document issued by the Accounting and Corporate Regulatory Authority of Singapore (ACRA) for his or her company registered in Singapore (if applicable)	A copy of the Single Family Office registration document issued by the Accounting and Corporate Regulatory Authority of Singapore
6	In addition to Form B, the applicant must submit a detailed business plan for a period of five years. (Applicable to applicants of Investment Options A and C)	A detailed business plan must be submitted An overview of the applicant's principal company for the Programme (if applicable) and the company's business plan in Singapore
7	Organisation chart of the applicant's principal company and other companies, with the number of departments and staff involved (if applicable)	A diagram of the shareholding structure of the Single Family Finance Office in Singapore. and A diagram of the shareholding structure of the S\$200 million assets managed by the Single Family Office in Singapore <sup>[Note 3]</sup> .
8	Other information documents relevant to the applicant's investment plan	

Note 1: Under Option C, the Singapore-registered single family finance office must manage assets of not less than S\$200 million.

Note 2: The accounting firm must be a public accounting firm or accounting limited partnership registered with the Accounting and Corporate Regulatory Authority of Singapore.

Note 3: Under Option C, the Singapore-registered single family finance office must manage assets of not less than S\$200 million.

**ANNEX B : LIST OF INDUSTRIES**

No.	Name of the Industries
1	Aerospace Engineering
2	Alternative Energy/ Clean Technology
3	Automotive
4	Chemicals
5	Consumer Business (e.g. flavors and fragrances, food ingredients, nutrition, home and personal care)
6	Electronics
7	Energy
8	Engineering Services
9	Healthcare
10	Infocomm Products & Services
11	Logistics & Supply Chain Management
12	Marine & Offshore Engineering
13	Media & Entertainment
14	Medical Technology
15	Nanotechnology
16	Natural Resources (e.g. metals, mining, agri-commodities)
17	Safety & Security
18	Space
19	Shipping
20	Pharmaceuticals & Biotechnology
21	Precision Engineering
22	Professional Services e.g. consulting, design
23	Arts Businesses
24	Visual arts businesses, e.g. auction houses, art logistics/storage
25	Performing arts businesses
26	Sports Businesses
27	Family Office & Financial Services

Source: Economic Development Board (“EDB”) of Singapore