

Singapore - GIP Application Procedures and Fees

The Global Investor Program (GIP) is a Permanent Residency scheme specially designed for wealthy investors who wish to relocate to Singapore. Under GIP, foreign nationals can acquire a Permanent Residency (PR) status by investing a minimum of SGD2.5 million in Singapore-registered companies or GIP funds that in-turn invest in Singapore companies.

Our services fees for handling the application Singapore residence through GIP are SGD25,000 (excluding out-of-pocket expenses). If you would like to apply SPR/LTVP for your family members, an additional service fee of SGD1,800 (excluding out-of-pocket expenses) for each member of your family will be charged. Fees paid are non-refundable if the application is rejected and it is subject to the approval from the relevant government authority.

The procedure to gain permanent residence under the global investor program (GIP) takes a considerable length of time. The applicant must submit a personal profile via an e-application form (with hard copies also compiled and sent), and is then required to attend an interview, usually within two to four months of submission of the application. If all the criteria are met, an approval in principle is issued and is valid for a six-month period, during which the application must make the requisite investment under the chosen investment option and submit documentary proof of such.

After two years of permanent residence in Singapore, it is possible to apply for citizenship; however, Singapore is a strictly single-citizenship country and each applicant must relinquish all existing citizenship before naturalisation is possible. Also, all male Singapore citizens and permanent resident are obliged to participate in the countries compulsory two-year national service.

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1. GIP Application Service Fees

Our service fees in attending to this assignment for application for GIP are SGD25,000 (excluding out-of-pocket expenses).

If you would like to apply SPR/LTVP for your family members, an additional service fee of SGD1,800 (excluding out-of-pocket expenses) for each member of your family will be charged. Fees paid are non-refundable if the application is rejected and it is subject to the approval from the relevant government authority.

Please note that you are required to pay a non-refundable application fee of SGD10,000 imposed by the government authority before submitting the application forms. Any transaction fee must be borne by the applicant and you should take this into account when issuing instructions to your respective financial institutions for the making of this payment. The application submitted will not be processed if the full amount is not received. Please also note that payments in excess of SGD10,000 are not refundable. You should send the sum of SGD10,000 in a single transaction. The application fee is to be credited to their bank account using telegraphic transfers from overseas, or local interbank transfer (Note: All intermediary bank charges should be borne by the sender and should not be deducted from the sum of SGD10,000).

2. GIP Application Requirements

In order to be eligible, the applicant must meet any one the following qualifying criteria:

(1) Established Business Owners

- Applicant must possess at least three (3) years of entrepreneurial and business track record;
- Applicant should currently be running a company with an annual turnover of at least SGD200 million in the year immediately preceding the application, and at least SGD200 million per annum on average for the three (3) years immediately preceding the application;
- If the company is privately held, at least 30% of the shareholding in the company should be taken by the applicant; AND
- Company must be engaged in one or more of the Singapore dedicated industries list.
- Fulfill the investment options A/B/C

(2) Next Generation Business Owners

- Applicant's immediate family should have at least 30% shareholding or is the largest shareholder in the company to qualify;
- This company's annual turnover must be at least SGD500 million in the year immediately preceding the application, and at least SGD500 million per annum on average for the three (3) years immediately preceding the application;

- Applicant must be part of the management team of the company (e.g. C-suite/Board of Directors); AND
- Company must be engaged in one or more of the Singapore dedicated industries list.
- Fulfill the investment options A/B/C

(3) Founders of Fast Growth Companies

- Applicant must be a founder and one (1) of the largest individual shareholders of a company with a valuation of at least SGD500 million;
- The company must be invested into by reputable Venture Capital / Private Equity firms; AND
- Company must be engaged in one or more of the Singapore dedicated industries list.
- Fulfill the investment options A/B/C

(4) Family Office Principals

- Applicant must possess at least five (5) years of entrepreneurial, investment or management track record; AND
- Applicant must have net investible assets of at least SGD200 million. (*Note: Net investible assets include all financial assets, e.g. bank deposits, capital market products, collective investment schemes, premiums paid in respect of life insurance policies and other investment products, excluding real estate.*)
- Fulfill the investment options C

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

3. Time of Billing and Payment Methods

Upon receipt of confirmation of engagement, we will issue an invoice and email it together with detailed wire instructions to you. Because of the nature of services, we require full payment in advance. In addition, once service is commenced, no service fees will be refunded. We currently only accept check, cash or TT and credit card payment through PayPal. If invoice is settled by PayPal, an extra 5% service fee will be charged.

If Taiwan uniform invoice is required, a Business Tax at 5% of the invoiced amount will be charged and collected.

4. Application Process

The following process has to be followed when applying for the PR through the GIP:

(1) Make the Payment

The applicant must first pay the application fee to the Economic Development Board's bank account. The application must be submitted within one month of making the payment.

(2) Download and Submit the Application Form

After making the payment towards the application fee, the applicant must download forms A, B, and C from the Contact Singapore website. The details to be filled in the forms include the applicant's personal details, the investment plan and the payment details made towards the application fee. The applicant must upload the filled application forms here.

(3) Send hard copies of the documents to Contact Singapore

After uploading the forms send hard copies of the required documents to Contact Singapore. These documents include a declaration form for the application and investment plan, the payment transaction slip (for proof of payment), an undertaking on the terms and conditions of the GIP, etc. The entire list of documents to be submitted can be found here.

(4) Interview Session

After receipt of all the documents, if the applicant is eligible for the PR he or she will be called to attend an interview session.

(5) Approval-in-Principle PR Status:

On approval of the application, the Immigration and Checkpoints Authority will issue an Approval-in-Principle (AIP) PR status that is valid for 6 months.

(6) Make investment within 6 months:

On issuance of the AIP PR status, the applicant will have to invest the minimum amount of S\$2.5 million either through option A or B.

(7) Approval of PR status

The ICA will check the documentary evidence for proof of the investment and issue the applicant's final approval of the PR status.

Note that Contact Singapore is an alliance of the Economic Development Board and the Ministry of Manpower that helps Singapore nationals, as well as foreign nationals work, invest and live in Singapore. The applicant is required to provide the government with a full business plan for the next five (5) years and fulfill this planned investment within the first five (5) years after the visa's issuance. At the end of the 2nd and 4th year of the planned investment, the applicant must provide the audited financial statements of his company to the Economic Development Board.

5. Processing Time

It will take 3-6 months to process the application. If your application is approved (after an interview with the authorities), you will be issued an Approval-in-Principle PR which is valid for 6 months, during which 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 to and withheld by authorities for 5 years. Once these documents have been received, you will be conferred PR status.

6. Documents required

The following documents will be required for PR application under Investor Scheme:

- (1) Form A: Application for Permanent Residence for Investors
- (2) Form B: Proposed Investment Plan
- (3) Undertaking on the Terms & Conditions of the programme
- (4) Form 4: Application for An Entry Permit to Enter Singapore
- (5) Other supporting documents, if applicable

Note that officially endorsed translated versions must be provided for any non-English documents.

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

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