

# ***Global Investor Programme***

## ABOUT CONTACT SINGAPORE

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Contact Singapore is a division of the Singapore Economic Development Board. We work with business owners and entrepreneurs to realise their business and investment interests in Singapore.

For information on investing and living in Singapore, please visit [www.contactsingapore.sg](http://www.contactsingapore.sg) or contact our worldwide offices.

## OVERVIEW

As an investor who is interested in starting up a business or investing in Singapore, you may apply for the Singapore Permanent Residence status (PR) through the Global Investor Programme (GIP).

## INVESTMENT OPTIONS

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

**Option A:** Invest at least S\$2.5 million in a new business entity or in the expansion of an existing business operation.

**Option B:** Invest at least S\$2.5 million in a GIP fund<sup>1</sup> that invests in Singapore-based companies.

## ELIGIBILITY FOR GIP APPLICATION

You are eligible to apply for PR under the GIP if you have:

- (a) A substantial business track record; and
- (b) A successful entrepreneurial background.

## ASSESSMENT CRITERIA FOR GIP APPLICATION

- (a) You must possess at least 3 years of entrepreneurial and business track record and must produce audited financial statements of your company for the last 3 years.

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:  
[http://pcaobus.org/registration/firms/documents/registered\\_firms.pdf](http://pcaobus.org/registration/firms/documents/registered_firms.pdf)

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<sup>1</sup> Please download the updated list of GIP funds from Contact Singapore's website at [www.contactsingapore.sg/GIP](http://www.contactsingapore.sg/GIP)

- 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):  
<http://www.cicpa.org.cn/news/201701/W020170112517101877709.pdf>

- (b) Your company must only be engaged in one or more of the industries listed in Annex A.
- (c) Your company's turnover must be at least S\$50 million in the year immediately preceding your application, and at least S\$50 million per annum on average for the three years immediately preceding your application.

You should submit the financial statements of your company with the highest turnover. You may also consolidate your businesses, all of which must only be engaged in one or more of the industries listed in Annex A, to meet the minimum turnover criteria.

- (d) If your company is privately-held, you should have at least 30% shareholding in the company. Your role in the company, as well as the growth and profitability of your company would be taken into consideration.

### **ADDITIONAL ASSESSMENT CRITERIA FOR OPTION A APPLICANTS**

You must submit a detailed 5-year business or investment plan with projected employment and annual financial projections as outlined in Form B.

You are required to fulfill the third year milestones outlined in your business plan and fulfil your business plan within 5 years of Singapore Permanent Residence Final Approval.

If the business plan involves the investment into an existing Singapore-based company, the additional third year milestones that the company would be required to achieve are:

- (a) the hiring of at least 5 additional employees and
- (b) an additional annual total business expenditure of at least S\$1 million<sup>2</sup>.

Your company must be engaged in any of the industries listed in Annex A.

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<sup>2</sup> To illustrate, if the company's annual total business expenditure as at the date of investment is S\$X million, the company would be required to achieve as its third year milestone an annual total business expenditure of at least S\$(X + 1) million.

## **YOUR FAMILY MEMBERS**

Your spouse and such unmarried children as are below 21 years old as at the date of application are eligible to apply for PR under your GIP application. Male children who obtain PR by virtue of being your dependant will be liable for National Service. Please visit [www.cmpb.gov.sg](http://www.cmpb.gov.sg) for more information on National Service in Singapore.

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 PR 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).

Please refer to Singapore Immigration & Checkpoints Authority (ICA)'s website for more details on LTVP:

<http://www.ica.gov.sg/page.aspx?pageid=177&secid=171>.

## **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.

Subsequent to the first 5 years, your REP would be renewed if you fulfill the following conditions:

### ***For GIP Option A applicants:***

#### ***a) For a 3-year renewal:***

- i. You must have fulfilled the investment conditions under Option A of the GIP; AND
- ii. EITHER
  - I. (A) The company that you will be investing in under GIP Option A employs in Singapore at least 5 more employees, in addition to those employed at the third year milestone, with at least 5 Singapore citizens amongst all employees, and
  - (B) The company that you will be investing in under GIP Option A incurs in Singapore an annual total business expenditure of at least S\$1 million more than the annual total business expenditure incurred at the third year milestone;

OR

- II. You or at least one of your dependants, who also has PR under your GIP application, must have resided in Singapore for more than half of the time.

b) For a 5-year renewal:

- i. You must have fulfilled the investment conditions under Option A of the GIP;  
AND
- ii. (A) The company that you will be investing in under GIP Option A employs in Singapore at least 5 employees, in addition to those employed as at the third year milestone, with at least 5 Singapore citizens amongst all employees, and  
  
(B) The company that you will be investing in under GIP Option A incurs in Singapore an annual total business expenditure of at least S\$1 million more than the annual total business expenditure incurred at the third year milestone;  
AND
- iii. You and your dependants, who also have PR under your GIP application, must have resided in Singapore for more than half of the time.

**For GIP Option B applicants:**

a) For a 3-year renewal:

- i. You must have fulfilled the investment conditions under Option B of the GIP; AND
- ii. EITHER
  - A. You have set up a business in Singapore which employs at least 5 Singapore citizens as employees and has incurred in Singapore at least S\$1 million in annual total business expenditure\*;  
  
\*If you have invested into an existing Singapore-based company instead of setting up a new business or company in Singapore, only incremental headcount employed and incremental annual TBE incurred by the existing company from the date of investment may be taken into consideration for the purpose of determining the fulfillment of the headcount and annual TBE conditions.OR
  - B. You or at least one of your dependants, who also has PR under your GIP application, must have resided in Singapore for more than half of the time.

(b) For a 5-year renewal:

- i. You must have fulfilled the investment conditions under Option B of the GIP;  
AND
- ii. You have set up a business in Singapore which employs at least 5 Singapore citizens as employees and have incurred in Singapore at least S\$1 million in annual total business expenditure\*;

\*If you have invested into an existing Singapore-based company instead of setting up a new business or company in Singapore, only incremental headcount employed and incremental annual TBE incurred by the existing company from the date of investment may be taken into consideration for the purpose of determining the fulfillment of the headcount and annual TBE conditions.

AND

- iii. You and your dependants, who also have PR under your GIP application, must have resided in Singapore for more than half of the time.

## **APPLICATION PROCESS**

To apply for GIP, please kindly submit your application according to the following procedure:

### **Step 1 – Payment of a Non-refundable Application Fee**

- (a) You are required to pay a non-refundable application fee of **S\$7,000** 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. Contact Singapore will not process the application submitted if the net amount received by Contact Singapore is less than S\$7,000. Please also note that payments in excess of S\$7,000 are not refundable. You should send the sum of S\$7,000 in a single transaction.
- (b) The application fee is to be credited to the following bank account using telegraphic transfers from overseas, or local interbank transfer.

Bank account details:

Receiving Account: Economic Development Board

Bank Name: DEUTSCHE BANK AG

Bank Address: 1 Raffles Quay #15-00 South Tower Singapore 048583

Bank Account: 2547701000

Bank Code: 7463001

Swift Code: DEUTSGSGXXX

(Note: All intermediary bank charges should be borne by the sender and should not be deducted from the sum of S\$7,000.)

**Please include the following information in your transfer:**

**'Application Fee for <Applicant's Name; Date of Birth>, Contact SG'**

- (c) After making the payment, please ensure that you obtain a hard copy of your payment transaction slip for submission with other documents highlighted in "*List of Supporting Documents for GIP Application*" uploaded on Contact Singapore's website - [www.contactsingapore.sg/GIP](http://www.contactsingapore.sg/GIP). The time between the remittance of the application fee and the submission of application forms and the complete set of supporting documents must be **1 month or less**. Please refer to "Step 4" (Page 7 to 8) for details of the supporting documents required.

## **Step 2 – Download the Application Forms (Form A, Form B and Form C)**

Please download Application Forms - Form A (Personal Profile), Form B (Proposed Investment Plan) and Form C (Payment Details) from [www.contactsingapore.sg/GIP](http://www.contactsingapore.sg/GIP) for completion offline.

## **Step 3 – Upload the Completed Application Forms (Form A, Form B and Form C)**

After completing the Application Forms (Form A, Form B and Form C), please upload the forms to <https://application.sgip.gov.sg/public>.

(For GIP Funds, please upload the Forms to <https://application.sgip.gov.sg/edb>)

## **Step 4 – Submit the following supporting documents in hard copy to Contact Singapore**

- a) Please note that the following declaration documents are to be printed from the E-application form and the originals 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\*

\*Please note that:

- For statutory declaration and 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 to take/receive statutory declarations.
- 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.
- If the applicant is in Singapore, the statutory declaration and Undertaking can be signed in the presence of any Commissioner for Oaths, Justice of Peace or Judge in Singapore.

b) 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.

Please download Form 4 from [www.contactsingapore.sg/GIP](http://www.contactsingapore.sg/GIP)

c) Supporting documents for Form A, Form B and Form C. Please refer to the "*List of Supporting Documents for GIP Application*" on Contact Singapore's website - [www.contactsingapore.sg/GIP](http://www.contactsingapore.sg/GIP)

- Please note that official English translations for documents in foreign language must be provided and notarised by the relevant notary public.
- The validity period for notarised documents is 1 year.

Important Note:

In order to process the GIP application, all the above required supporting documents must be submitted to Contact Singapore within 1 month from the date of remittance of the application fee. Please mail the documents to:

Singapore Economic Development Board  
Contact Singapore  
250 North Bridge Road  
#28-00, Raffles City Tower  
Singapore 179101



## ASSESSMENT AND APPROVAL

Your application will be processed upon the receipt of all the necessary documents by Contact Singapore. An interview session will be arranged with you if you meet the qualifying criteria.

If your application is approved, you will be issued an Approval-in-Principle (AIP) Permanent Residence (PR) status by the Singapore Immigration & Checkpoints Authority (ICA), which is valid for 6 months.

## UPON OBTAINING AIP PR STATUS

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 Contact Singapore. These documents include:

- (i) A certified true copy of investment documents (e.g. Share certificate).
- (ii) Bank statements showing that the investment was made from **your personal bank account opened in your sole name with a Singapore-registered bank in Singapore.**
- (iii) Original signed **undertaking on the Terms and Conditions of the investment made (the "Investment Undertaking").**

Please note that:

- For 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.
- 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.
- If the applicant is in Singapore, the Investment Undertaking can be signed in the presence of any Commissioner for Oaths, Justice of Peace or Judge in Singapore.

## **FORMALIZATION 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 formalize your PR status within 12 months from the date of Final Approval.

## **REQUIRED DOCUMENTS AFTER FORMALIZATION OF SINGAPORE PR STATUS**

If your chosen investment is in a new business entity or expansion of an existing operation under Option A, you will need to submit the audited financial statements as at the end of the 2<sup>nd</sup>, 3<sup>rd</sup>, and 4<sup>th</sup> year of your investment.

## **Annex A: List of industries**

- (a) Aerospace Engineering
- (b) Alternative Energy/ Clean Technology
- (c) Automotive
- (d) Chemicals
- (e) Consumer Business (e.g. flavours and fragrances, food ingredients, nutrition, home and personal care)
- (f) Electronics
- (g) Energy
- (h) Engineering Services
- (i) Healthcare
- (j) Infocomm Products & Services
- (k) Logistics & Supply Chain Management
- (l) Marine & Offshore Engineering
- (m) Media & Entertainment
- (n) Medical Technology
- (o) Nanotechnology
- (p) Natural Resources (e.g. metals, mining, agri-commodities)
- (q) Safety & Security
- (r) Space
- (s) Shipping
- (t) Pharmaceuticals & Biotechnology
- (u) Precision Engineering
- (v) Professional Services e.g. consulting, design
- (w) Arts Businesses
  - Visual arts businesses, e.g. auction houses, art logistics/storage
  - Performing arts businesses
- (x) Sports Businesses
- (y) Family Offices<sup>3</sup> & Financial Services

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<sup>3</sup> For investors interested in investing in a family office in Singapore, please send your enquiry to: <https://www.edb.gov.sg/content/edb/en/contact-edb/enquiries-and-feedback.html>

## **DISCLAIMER**

Nothing in this document shall constitute an undertaking to ensure the continued availability of the GIP (whether in its present or a modified form), the approval of any application made under the GIP, or the approval of any application for renewal of the REP.

## **CONTACT INFORMATION**

Should you have further questions, please contact:

**Singapore Economic Development Board**

**Contact Singapore**

250 North Bridge Road

#28-00 Raffles City Tower

Singapore 179101

Tel: (65) 6832 6832

Enquiry & Feedback:

<https://www.edb.gov.sg/content/edb/en/contact-edb/enquiries-and-feedback.html>

Website: [www.contactsingapore.sg](http://www.contactsingapore.sg) or [www.sedb.com](http://www.sedb.com)

***Updated as of 1 May 2017***