

## Changes to the Global Investor Programme

The Global Investor Programme (**GIP**) accords Singapore Permanent Resident (**PR**) status to eligible global investors who intend to drive their businesses and investment growth from Singapore.

On 2 March 2023, the Singapore Economic Development Board (**EDB**) announced changes to the GIP. The changes to the three investment options under the programme, whilst raising the requirements to be satisfied, also simplified them making them more relevant to the applicants. There are no changes to the qualifying criteria. The new requirements take effect from **15 March 2023**.

Briefly, the changes to the investment options are as follows:

- (a) **Option A:** The required investment in a new business entity or existing business operation is increased from S\$2.5 million to S\$10 million (including paid-up capital);
- (b) **Option B:** The required investment in a GIP-select fund (that also invests in Singapore-based companies) is increased from S\$2.5 million to S\$25 million; and
- (c) **Option C:** This option entails the establishment of a Singapore-based Single Family Office (**SFO**) with assets-under-management (**AUM**) of at least S\$200 million, in place of the previous requirement of an investment of S\$2.5 million in a new or existing SFO having AUM of at least S\$200 million. In addition to the previous requirement that S\$50 million of this S\$200 million should be held in Singapore, this S\$50 million must now also be deployed in four stipulated investment categories (as elaborated below).

Additionally, the requirement of total business expenditure of S\$2 million by the fifth year as a condition for renewal of the re-entry permit (**REP**) under each of the three options will no longer apply to applications made on or after 15 March 2023.

The key criteria of the updated GIP is summarised in the table below.

Profile	Established Business Owners	Next Generation Business Owners	Founders of Fast Growth Companies	Family Office Principal
<b>To qualify</b>	<ul style="list-style-type: none"> <li>a) The applicant must possess at least three years of entrepreneurial and business track record;</li> <li>b) The applicant should currently be running a company with an annual</li> </ul>	<ul style="list-style-type: none"> <li>a) The applicant's immediate family should have at least a 30% shareholding or be the largest shareholder in a company;</li> <li>b) This company's annual turnover must be at least</li> </ul>	<ul style="list-style-type: none"> <li>a) The applicant must be a founder and one of the largest individual shareholders of a company with a valuation of at least S\$500 million;</li> <li>b) The company must be invested in by reputable</li> </ul>	<ul style="list-style-type: none"> <li>a) The applicant must possess at least five years of entrepreneurial, investment or management track record; <b>AND</b></li> <li>b) The applicant must have net investible assets</li> </ul>

	<p>turnover of at least S\$200 million in the year immediately preceding the application, and at least S\$200 million per annum on average for the three years immediately preceding the application;</p> <p>c) If the company is privately held, the applicant should have at least 30% shareholding in the company; <b>AND</b></p> <p>d) The company must be engaged in one or more of the industries listed in Annex B<sup>1</sup>.</p>	<p>S\$500 million in the year immediately preceding the application, and at least S\$500 million per annum on average for the three years immediately preceding the application;</p> <p>c) The applicant must be part of the management team of the company (e.g., C-suite / Board of Directors); <b>AND</b></p> <p>d) The company must be engaged in one or more of the industries listed in Annex B.</p>	<p>Venture Capital /Private Equity firms; <b>AND</b></p> <p>c) The company must be engaged in one or more of the industries listed in Annex B.</p>	<p>of at least S\$200 million.</p> <p><i>(NB: Net investible assets include 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.)</i></p>
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<sup>1</sup> For more details, please refer to Annex B (List of Industries) of the EDB GIP Factsheet (15 March 2023)

<p><b>Investment Options available to each qualifying profile (w.e.f. 15 March 2023)</b></p>	<p><b>Option A:</b> Applicants will be required to:</p> <ul style="list-style-type: none"> <li>• Demonstrate an investment of at least S\$10 million (including paid-up capital) in a new business entity or in the expansion of an existing business operation in Singapore upon approval-in-principle (<b>AIP</b>); and</li> <li>• To be eligible for the REP renewal after the initial five-year period, hire minimally 30 employees, at least half of whom must be Singapore Citizens (<b>SCs</b>), by the fifth year of PR status. Of these, at least ten must be incremental employees.</li> </ul> <p><b>OR</b></p> <p><b>Option B:</b> Applicants will be required to:</p> <ul style="list-style-type: none"> <li>• Invest S\$25 million in a GIP-select fund. These GIP-select funds will be shortlisted by the EDB based on a holistic assessment of their track record, investment mandate in Singapore, as well as the sectoral focus of the funds. The list of GIP-select funds is expected to be available sometime in May 2023.</li> <li>• The investment in the GIP-select fund must be maintained for purposes of the REP renewal.</li> </ul> <p><b>OR</b></p> <p><b>Option C:</b> Applicants will be required to establish a Singapore-based SFO with AUM of at least S\$200 million, of which at least S\$50 million has been transferred to Singapore upon AIP and must be deployed and maintained in any of the following four investment categories, no later than 12 months from the date of the final approval letter:</p> <ul style="list-style-type: none"> <li>• Companies listed on exchanges licensed by the Monetary Authority of Singapore (<b>MAS</b>) e.g., Singapore Exchange Mainboard and Catalist;</li> <li>• Qualifying debt securities such as bonds, notes, commercial papers, and certificates of deposit that are listed on the MAS' Qualifying Debt Securities Enquiry System;</li> <li>• Funds distributed by Singapore-licensed managers that are listed on the MAS' Financial Institutions Directory; and</li> </ul>	<p><b>Option C</b></p>
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- Private equity injection into non-listed, Singapore-based businesses.

For REP renewal, the applicant has to:

- Maintain at least S\$50 million AUM across any of the four investment categories throughout the five-year PR status; and
- Hire at least five incremental SFO professionals, of which at least three must be SCs, by the fifth year of PR status. These professionals are individuals with professional qualifications or specialised skills and who work in a managerial, executive or specialised job e.g., investment, accounting or legal professionals.

The changes to the GIP are aimed at attracting top-tier business owners and high-calibre investors who can make significant economic contributions to Singapore. The changes also, to a great extent, reflect the popularity of the programme. About 200 people had obtained PR status through the programme from 2020 to 2022. More importantly, while raising the bar, the requirements are, on the whole, reflective of what is relevant to the businesses and to the SFOs.

If you would like information or assistance on the GIP or any other area of law, you may wish to contact the Partner at WongPartnership whom you normally work with or any of the following Partners:



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