

Residence in Singapore: The Global Investor Scheme

Singapore: Small island, big opportunities

The Republic of Singapore is a city-state comprised of 63 strategically located islands in Southeast Asia, between Malaysia and Indonesia.

Singapore is a former British colony which gained independence after the Second World War. It remains a member of the Commonwealth and uses the Westminster system of parliamentary government, and its laws are based on British common law.

There is a long history of trade in Singapore and its port is one of the busiest in the world. The economy is heavily based on exports and manufacturing, and it is a major international finance centre.

Singapore ranked 18th in the United Nation's Human Development Indicators for 2012, placing it in the top half of the 'Very High Human Development' group. Singapore's public sector is amongst the most trusted in the world, with Transparency International's Corruption Perceptions Index ranking it 5th in a list of 174 in 2012.

Singapore is one of the economically strong 'Asian Tigers' and is a member of several significant bodies, including the Association of South East Asian Nations (ASEAN).

Singapore is highly ethnically diverse, with a Chinese majority and strong Malaysian and Indian minorities. The official languages are English, Chinese, Malay and Tamil, although all business and legal transactions are in English.

The Global Investor Programme

The Singaporean Global Investor Programme (GIP) allows successful business people and entrepreneurs the opportunity to invest in Singapore and gain permanent residence. An investor's spouse and children under the age of 21 may also be granted permanent residence.

Benefits of residency in Singapore include:

- Living in one of the world's great financial centres, with many international banks and companies having a presence and a huge number of transactions occurring everyday;
- Political stability;
- Access to excellent infrastructure, including transport and trading links to other major hubs across the world;
- Residing in a clean, safe and multicultural destination;
- Access to well-respected education and healthcare systems;
- Ability to plan taxation favourably;
- Older unmarried children and parents are eligible for a 5-year Long Term Visit Pass, ensuring the family is not separated.

The Required Investment Amount

The investment may be made in one of two ways:

Option A	Option B
Investment of \$2.5 million (approximately USD 2 million) to establish a new business entity or to expand an existing business, in a permitted industry.	Investment of \$2.5 million (approximately USD 2 million) in an approved GIP fund which invests in Singapore-based companies.

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Family Members

An investor's spouse and children under the age of 21 may be granted permanent residence under the investor's GIP application. Other family members, including parents and children over the age of 21, may be granted a Long Term Visit Pass for the 5 years of the GIP and connected to the investor's Re-Entry Permit.



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Other Requirements under the GIP

As well as the financial investment, an investor must meet the following criteria:

Step 1	A substantial business track record and a successful entrepreneurial background, of at least three years.
Step 2	Provision of audited financial statements of their company <ul style="list-style-type: none"> • If the company is in real estate or construction, the statements must show a turnover of at least \$200 million per annum over the last three years and \$200 million in the past year. • If the company is in any other industry, the statements must show a turnover of at least \$50 million per annum on average over the last three years, and \$50 million in the past year.
Step 3	If the company is privately owned, the investor should have at least a 30% shareholding. Their position and the growth and profitability of the company will also be considered.
Step 4	Under Option A, an investor must also submit a detailed 3-year business or investment plan, showing financial and employment projections.

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Step 5

Under Option A the permitted business areas are:

- Aerospace Engineering
- Alternative Energy
- Automotive
- Chemicals
- Consumer Business
- Education
- Electronics
- Energy
- Environment and Water Technology
- Engineering Services
- Family Office
- Healthcare
- Infocomm Products and Services
- Lifestyle Products and Services (visual and performing arts, sports)
- Logistics & Supply Chain Management
- Marine & Offshore Engineering
- Media & Entertainment
- Medical Technology
- Nanotechnology
- Natural Resources
- Pharmaceuticals and biotechnology
- Precision Engineering
- Professional Services
- Safety and Security
- Space

Re-entry Permit

On the approval of a GIP application, the investor will be issued with a re-entry permit, which allows them to travel in and out of Singapore without affecting their permanent residence status. The re-entry permit will initially be granted for five years, and will be renewable as follows:

3-year renewal

Investment conditions under Option A or B have been fulfilled and;

1. The investor has set up a business in Singapore with 5 or more Singaporean employees and have incurred at least \$1 million in total business spending in a year; or
2. The investor or at least one dependent who also has permanent residence status resided in Singapore for more than half the initial 5 years.

5-year renewal

Investment conditions under Option A or B have been fulfilled and;

1. The investor has set up a business in Singapore with 5 or more Singaporean employees and have incurred at least \$1 million in total business spending in a year; or
2. The investor and their dependents who also have permanent residence status resided in Singapore for more than half the initial 5 years.

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Application Process

Step 1	CS Global Partners will discuss the programme with the investor, and assist them in considering various investment opportunities. Once the investor decides to proceed with the GIP, a non-refundable application fee of \$5,650 and CS Global Partners' legal fee deposit must be paid.
Step 2	CS Global Partners will assist the investor to complete the necessary application forms and the supporting documents. All documents must be provided in English; if the original is not in English, a notarised translation must be provided. CS Global Partners can assist with obtaining these services. When ready, the application will be submitted to Contact Singapore, the body which processes GIP applications.
Step 3	Contact Singapore will interview the investor. CS Global Partners will assist the investor to prepare for the interview.
Step 4	The investor will receive Approval-in-Principle and must pay the remainder of CS Global Partners' legal fee. The investment must be made within 6 months of the Approval-in-Principle being granted.
Step 5	Once the investment has been made, the investor must provide Contact Singapore with documentary evidence such as share certificates or title deeds.
Step 6	The final approval for permanent residence will then be issued, and the investor must formalise their status in Singapore within 12 months.

The process can take as little as 2 months from application to final approval, and on averages it takes between 2 and 4 months.