

# Singapore Immigration Updates

## - Changes to Global Investor Programme

March 2023



### Overview

The Global Investor Programme ("GIP") accords Singapore Permanent Resident status ("SPR") to eligible global investors who intend to drive their businesses and investment growth from Singapore. The programme is administered by Contact Singapore, a division of the Singapore Economic Development Board ("EDB") with the aim to further develop Singapore as an international financial and business hub.

On 2 March 2023, the EDB announced the changes to investment and Re-Entry Permit ("REP") renewal conditions under the programme. The changes will apply to applications submitted from 15 March 2023.

### Changes to the investment conditions for GIP applicants

Currently, the programme grants SPR status to eligible global investors who invest in one of the three available investment options:

- ▶ **Option A:** Invest S\$2.5 million in a new business entity or existing business operation in Singapore; or
- ▶ **Option B:** Invest S\$2.5 million in a GIP fund that invests in Singapore-based companies; or
- ▶ **Option C:** Invest S\$2.5 million in a new or existing Singapore-based Single-Family Office ("SFO") with Assets-Under-Management ("AUM") of at least S\$200 million of which at least S\$50 million must be held in Singapore.

Under the new requirements, applicants that choose Option A are required to demonstrate an investment of at least S\$10 million in a new or existing business in Singapore, including already paid-up capital.

Applicants that choose Option B will need to invest at least S\$25 million in a GIP-select fund. These GIP-select funds will be shortlisted by EDB based on a holistic assessment of their track record, investment mandate in Singapore, as well as the sectoral focus of the funds.

Applicants that choose Option C are required to establish a Singapore-based SFO with AUM of at least S\$200 million of which S\$50 million must be deployed in any of these four investment categories:

- ▶ Companies listed on MAS-licensed exchanges;
- ▶ Qualifying debt securities;
- ▶ Funds distributed by Singapore licensed/registered managers; or
- ▶ Private equity injection into non-listed Singapore-based businesses.

### Changes to the REP renewal conditions for GIP applicants

A successful Global Investor Program applicant would be issued a REP for five years upon the final approval of his application. REP enables SPR holders to retain their SPR status while traveling in and out of Singapore. An individual who is out of Singapore without a valid REP will lose his SPR status. He can however reinstate his SPR status, when he successfully renewed his REP.

Before the changes, the renewal conditions require the hiring of a minimum of 10 employees with at least half being Singapore Citizens. Further, the company must incur annual business expenditure of at least S\$2million by the 5th year of the SPR status.

### FOR MORE INFORMATION

#### WU SOO MEE

Executive Director  
Direct: +65 6990 2835  
Mobile: +65 8333 0807  
soomee@bdo.com.sg

#### KYLIE LUO

Executive Director  
Direct: +65 6990 2838  
Mobile: +65 9711 3760  
kylieluo@bdo.com.sg

#### BDO TAX ADVISORY PTE LTD

600 North Bridge Road  
#23-01 Parkview Square  
Singapore 188778  
Tel: +65 6828 9118  
Fax: +65 6828 9111

[www.bdo.com.sg](http://www.bdo.com.sg)



Under the new requirements, applicants that choose Option A must employ at least 30 employees by the 5th year of the SPR status, of which half being Singapore Citizens. Of these, 10 must be incremental hires.

Applicants that choose Option B are required to maintain their investment in the GIP-select fund throughout the 5-year period to renew their REP.

Finally, applicants that choose Option C are required to hire at least five family office professionals, including at least three Singaporeans, and to maintain at least S\$50 million across the four investment categories throughout the five years after obtaining the SPR status. The family office professionals include those holding advisory roles or board appointments in functions related to legal, tax or investment.

The requirement to incur an annual business expenditure of S\$2 million has been removed.

The current requirement that the applicant or his family **must have resided in Singapore for more than half the time in the last 5 years** is still an important one.

### Our Commentary

- ▶ The GIP was first introduced in 2004 and changes have been made along the way to support the country's economic focus. The March 2023 changes are in line with the EDB's intention to direct more support to local start-up businesses and to generate more and better jobs for Singapore Citizens, including roles such as finances, tax, and legal professionals. The focus is not just on growth fund but to attract risk-based capital into Singapore.
- ▶ In recent years, many wealthy investors view Singapore as a "safe haven" and are eager to obtain residency status. In addition, many countries are offering special visas/residency status to wealthy investors. The changes in the GIP's investment and REP renewal requirements enable Singapore to select high-calibre business owners and owners of capital who has the ability to make more economic impact for Singapore and who have the intention to be more rooted in Singapore.

## Summary of Changes

The summary of changes as follows: -

Investment Option		Existing Requirements	New Requirements (w.e.f. 15 March 2023)
Option A	Investment Conditions	Invest S\$2.5 million in a new business entity or existing business operation in Singapore ("Investment Company").  Applicant must hold at least 30% shareholding in the Investment Company and must be part of the management team.  The Investment Company must be engaged in one of the specified industries.	<b>Demonstrate an investment of at least S\$10 million (including paid-up capital)</b> in the Investment Company.  Applicant must hold at least 30% shareholding in the Investment Company and must be part of the management team.  The Investment Company must be engaged in one of the specified industries.
	REP Renewal conditions (ongoing residency requirements continue to be in effect)	The Investment Company hires at least 10 incremental employees with at least 5 Singapore Citizens.  The Investment Company must incur an annual Total Business Expenditure ("TBE") of at least S\$2 million.	The Investment Company hires at least <b>30 employees with:</b> - <b>At least 50% are Singapore Citizens; and</b> - <b>At least 10 incremental hires.</b>
Option B	Investment Conditions	Invest S\$2.5 million in a GIP fund that invests at least 50% in Singapore-based companies.	<b>Invest S\$25 million</b> in a GIP-select fund that also invests in Singapore-based companies.
	REP Renewal conditions (ongoing residency requirements continue to be in effect)	Set up a business in Singapore and hires at least 10 incremental employees with at least 5 Singapore Citizens.  The company must incur an annual TBE of at least S\$2 million.	<b>Maintain investment in the GIP-select fund.</b>
Option C	Investment Conditions	Invest S\$2.5 million in a new or existing Singapore-based SFO with AUM of at least S\$200 million of which at least S\$50 million must be held in Singapore.	<b>Establish a Singapore-based SFO with AUM of at least S\$200 million, of which at least S\$50 million must be deployed in any of the following 4 investment categories, no later than 12 months from the date of the Final Approval letter:</b> - Companies listed on MAS-licensed exchanges; - Qualifying debt securities; - Funds distributed by Singapore licensed/registered managers; or - Private equity injection into non-listed Singapore-based businesses.
	REP Renewal conditions (ongoing residency requirements continue to be in effect)	The SFO hires at least 10 employees with at least 5 Singapore Citizens and 3 must be investment professionals.  The SFO must incur an annual TBE of at least S\$2 million.	<b>Maintain at least S\$50 million AUM across any of the 4 investment categories throughout the 5-year SPR status.</b>  The SFO employs at least <b>5 incremental investment professionals, of which at least 3 must be Singapore Citizens.</b>

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# 新加坡移民信息更新

## - 对全球商业投资者计划之修改

2023年3月

### 简介

全球商业投资者计划 (GIP) 将新加坡永久居民 (SPR) 身份授予有意置身新加坡拓展业务和推动投资增长的合格全球投资者。该计划由隶属于新加坡经济发展局 (EDB) 的联系新加坡(Contact Singapore)管理, 旨在推动新加坡这一国际金融和商业中心的进一步发展。

2023年3月2日, EDB宣布了对该计划项下投资移民条件和再入境许可证 (REP) 续签条件所作的一些更改。这些更改将适用于自2023年3月15日起提交的申请。

### 对GIP申请人投资移民条件的更改

该计划目前将SPR身份授予投资下列三个投资选项之一的合格全球投资者:

- ▶ **选项A:** 向新加坡一家新商业实体或已有实体投资250万新元; 或
- ▶ **选项B:** 向一个投资新加坡公司的GIP基金投资250万新元; 或
- ▶ **选项C:** 向新加坡一家新设的或已有的单一家族办公室 (SFO) 投资250万新元, 其资产管理规模 (AUM) 至少达2亿新元, 且其中至少5000万新元必须在新加坡持有。

根据新条件, 选择A项的申请人需证明向新加坡一家新商业实体或已有实体投资至少1000万新元, 其中包括已缴资本。不少于新币一千万设立新商业实体或扩大现有实体业务。选择B项

的申请人将需要向GIP精选的基金投资至少2500万新元。这些GIP精选基金将由EDB依据基金过往业绩、在新加坡的投资授权、以及侧重行业进行全面评估并将所选基金列出供选择。

选择C项的申请人需在新加坡成立一家管理不少于新币2亿元资产的SFO, 并将不少于5000万新元投入下列4种投资类别中的任一种:

- ▶ 在获得MAS (新加坡金融管理局) 许可的交易所上市的公司;
- ▶ 符合资格的债务证券;
- ▶ 执新加坡牌照/新加坡注册的经理人所发行的基金; 或
- ▶ 以私募股权的方式注资新加坡非上市公司。

### 对GIP申请人REP续签条件的更改

成功申请全球商业投资者计划的人, 其申请一经获得最终批准, 便将获颁效期为五年的REP。REP使得SPR持有者在新加坡境内和境外之间旅行时可以保留其SPR身份。在新加坡境外的个人如果没有有效的REP将失去其SPR身份。但当其成功续签REP时, 可以恢复SPR身份。

在进行更改之前, 续签条件是需要聘用至少10名雇员, 其中至少一半是新加坡公民。此外, 在获得SPR身份的第5年里, 公司的年度业务支出必须至少达200万新元。

### 更多详情, 请联系

#### WU SOO MEE

执行董事

直线电话: +65 6990 2835

手机: +65 8333 0807

soomee@bdo.com.sg

#### KYLIE LUO

执行董事

直线电话: +65 6990 2838

手机: +65 9711 3760

kylieluo@bdo.com.sg

#### BDO TAX ADVISORY PTE LTD

600 North Bridge Road

#23-01 Parkview Square

Singapore 188778

电话: +65 6828 9118

传真: +65 6828 9111

[www.bdo.com.sg](http://www.bdo.com.sg)





根据新条件,选择A项的申请人在获得SPR身份的第5年里,必须聘用至少30名员工,其中至少半数里持新加坡国籍的员工。其中10名必须是新员工。

选择B项的申请人在5年期之内需在GIP精选的基金中维持其投资才能续签REP。

最后,选择C项的申请人在获得SPR身份之后的5年期之内,需聘用至少五名家办专业人士,包括至少三名新加坡人,以及需在四个投资类别中维持至少5000万新元。家办专业人士包括拥有咨询职位的人或拥有由董事会任命的法务、税务或投资方面职位的人。

年度业务支出达200万新元的要求已取消。

现行的一条要求是,在过去5年中,申请人或其家属必须在新加坡居住一半时间以上,这一要求仍很重要。

## 我们的评语

- ▶ GIP的最初推出是在2004年,为支持国家的经济重心,历经多次更改。EDB力图为本本地新创企业提供更多支持,为新加坡公民创造更多更好的就业岗位,如金融、税务和法律等专业人士职位,而2023年3月所作的这次更改便与这一意图保持一致。不仅聚焦于成长型基金,也着力吸引风险资本至新加坡。
- ▶ 近年来,众多富裕投资者将新加坡视为“避风港”,渴望获得居留身份。此外,有很多国家为富裕投资者提供特殊签证/居留身份。对GIP投资移民和REP续签要求所作的更改使得新加坡可以选择有能力为新加坡创造更大经济影响力、有意向更深扎根于新加坡的高素质企业主和资本拥有者。

## 更改概要

更改概要如下: -

投资选项		现行条件	新条件 (自2023年3月15日起)
选项A:	投资移民条件	向新加坡一家新商业实体或已有实体投资250万新元 (“投资公司”)。	<b>证明已向投资公司投资至少1000万新元 (包括已缴资本)。</b>
	REP续签条件 (持续居住要求继续有效)	申请人必须持有投资公司至少30%的股份,且必须为管理团队中的一员。  投资公司必须从事指定行业之一。	申请人必须持有投资公司至少30%的股份,且必须为管理团队中的一员。  投资公司必须从事指定行业之一。
选项B:	投资移民条件	投资公司聘用至少10名新员工,其中至少5名为新加坡公民。  投资公司的年度业务总支出(TBE)必须至少达200万新元。	投资公司聘用至少 <b>30名员工,其中:</b> - <b>至少50%为新加坡公民;</b> - <b>至少10名为新员工。</b>
	REP续签条件 (持续居住要求继续有效)	向一个将至少50%的资金投资于新加坡公司的GIP基金投资250万新元。	向一个同样投资新加坡公司的GIP精选基金 <b>投资2500万新元。</b>
选项C:	投资移民条件	在新加坡创立一家公司,聘用至少10名新员工,其中至少5名为新加坡公民。  公司的年度TBE必须至少达200万新元。	<b>在GIP精选的基金中维持投资。</b>
	投资移民条件	向新加坡一家新设的或已有的SFO投资250万新元,其AUM至少达2亿新元,且其中至少5000万新元必须在新加坡持有。	<b>自最终批准函日期起12个月内,在新加坡创办一间AUM至少达2亿新元的SFO,其中至少5000万新元必须部署在下列4个投资类别中的其中任一,</b> - 在获得MAS许可的交易所上市的公司; - 符合资格的债务证券; - 执新加坡牌照/新加坡注册的经理人所发行的基金;或 - 以私募股权的方式注册新加坡非上市公司。
	REP续签条件 (持续居住要求继续有效)	SFO聘用至少10名员工,其中至少5名为新加坡公民,3名必须为投资专业人士。  SFO的年度TBE必须至少达200万新元。	<b>在SPR身份的5年期内,在四个投资类别中的任一个类别中维持至少5000万新元AUM。</b>  SFO聘用至少 <b>5名新入职的投资专业人士,其中至少3名为新加坡公民。</b>

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