

**Media Release**  
**2 March 2023**

**Changes to Global Investor Programme  
will Generate More Spin-offs for the Singapore Economy**

1. The Singapore Economic Development Board (EDB) announced changes to the Global Investor Programme (GIP) today. The changes will direct more support to the local start-up ecosystem and the broader financial sector, as well as generate more good jobs for Singaporeans.
2. Many jurisdictions around the world are competing to attract high-calibre business owners and owners of capital. EDB is making these changes to selectively attract individuals with the ability to make more economic impact for Singapore, and the affinity to be more rooted to Singapore.

**GIP CHANGES**

3. Changes will be made to all three investment options under the programme. The changes will take effect from 15 March 2023.
4. Under Option A, applicants will be required to:
  - Demonstrate an investment of at least S\$10 million, inclusive of existing paid-up capital, in a new business entity or existing business operation in Singapore; and
  - Hire minimally 30 employees, at least half of whom must be Singapore Citizens and 10 of whom must be new employees, to be eligible for the Re-entry Permit Renewal after the initial five-year period.
5. Under Option B, applicants will be required to invest 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.
6. Under Option C, applicants will be required to establish a 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 deployed and maintained in any of the following four investment categories:
  - Companies listed on exchanges licensed by the Monetary Authority of Singapore (MAS) e.g., SGX Mainboard and Catalist;

- Qualifying debt securities such as bonds, notes, commercial papers, and certificates of deposit that are listed on MAS' Qualifying Debt Securities Enquiry System;
  - Funds distributed by Singapore-licensed managers that are listed on MAS' Financial Institutions Directory; and
  - Private equity injection into non-listed, Singapore-based businesses.
7. These changes will encourage GIP investors to deploy more funds in the local financial system and generate more jobs for Singaporeans, including in roles such as finance, tax, and legal professionals, as well as fund management.
8. Further details on the changes to the GIP from the existing requirements are summarised in the [Annex](#).

### **STAYING RELEVANT AND EFFECTIVE**

9. These changes are part of EDB's ongoing review of the GIP to ensure the programme's effectiveness in attracting only top-tier business owners who are interested to drive the growth of their businesses and investments from Singapore.
10. Between 2011 and 2022, GIP investors created 24,699 jobs across a range of roles such as software engineers, researchers, and public relations practitioners.
11. The GIP was last revised in March 2020, when changes were made to address the emergence of new breeds of business owners, including founders of fast-growing tech companies and family office principals. Between 2020 and 2022, an average of 60 investors were accorded Singapore Permanent Residence (PR) status through the GIP annually.
12. "Since it was introduced, the GIP has been successful in attracting high-calibre applicants who value Singapore's stability, competitive business environment, skilled talent pool and global connectivity," said Matthew Lee, Senior Vice President, Contact Singapore, EDB. "Investors can tap these strengths, as well as our strategic location at the heart of a growing Southeast Asian region, to access a wide range of business opportunities.
13. "Building on the success of the GIP to date, these changes will strengthen the support for our local start-up ecosystem and create more good jobs for our people."

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**About the Global Investor Programme**

Introduced in 2004, the Global Investor Programme (GIP) accords Singapore Permanent Resident status (PR) to eligible global investors who intend to drive their businesses and investment growth from Singapore. Established business owners, next-generation business owners, founders of fast-growing tech companies and family office principals with substantial management track record and successful entrepreneurial background may qualify for a PR status under the GIP. This is in line with our efforts to strengthen Singapore's status as a key Asian node for high-growth tech companies and investment activities, grow existing and new industries, and create jobs for Singaporeans.

**About the Singapore Economic Development Board**

The Singapore Economic Development Board (EDB), a government agency under the Ministry of Trade and Industry, is responsible for strategies that enhance Singapore's position as a global centre for business, innovation, and talent. We undertake investment promotion and industry development, and work with international businesses, both foreign and local, by providing information, connection to partners and access to government incentives for their investments. Our mission is to create sustainable economic growth, with vibrant business and good job opportunities for Singapore and Singaporeans. For more information on EDB, please visit [www.edb.gov.sg](http://www.edb.gov.sg)

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ANNEX

Summary of Changes

Investment Option		Existing Requirements	New Requirements (w.e.f. 15 Mar 2023)
Option A	Investment Conditions	Invest S\$2.5 million in a new business entity or existing business operation in Singapore upon Approval-in-Principle (AIP).	Demonstrate an investment of at least <b>S\$10 million</b> (including paid-up capital) in a new business entity or existing business operation in Singapore upon AIP.
	Re-entry Permit (REP) Renewal Conditions (Economic)	Hire at least 10 incremental employees, of which at least 5 must be Singapore Citizens (SCs) and incur total business expenditure (TBE) of S\$2 million by Year 5 of Permanent Residence (PR) status.	Hire at least <b>30 employees, of which at least half must be SCs</b> , by Year 5 of PR status. Of these, at least <b>10 must be 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 upon AIP.	Invest <b>S\$25 million</b> in a GIP-select fund that also invests in Singapore-based companies.
	REP Renewal Conditions (Economic)	Hire at least 10 incremental employees, of which at least 5 must be SCs, and incur TBE of S\$2 million by Year 5 of PR status.	<b>Maintain investment</b> in the GIP-select fund.

Option C	Investment Conditions	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, upon AIP.	<p>Demonstrate to have <b>established a Singapore-based SFO with AUM of at least S\$200 million</b>, of which <b>at least S\$50 million has been transferred into Singapore</b>, upon AIP.</p> <p>This <b>S\$50 million must be deployed</b> in any of the following 4 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 MAS-licensed exchanges;</li> <li>○ Qualifying debt securities;</li> <li>○ Funds distributed by Singapore-licensed/registered managers; or</li> <li>○ Private equity injection into non-listed Singapore-based businesses.</li> </ul>
	REP Renewal Conditions (Economic)	Hire at least 10 employees, of which at least 5 must be SCs and 3 must be investment professionals and incur TBE of S\$2 million by Year 5 of PR status.	<p>Maintain at least <b>S\$50 million AUM across any of the 4 investment categories throughout the 5-year PR status</b>; and</p> <p>Hire at least <b>5 incremental Family Office professionals, of which at least 3 must be SCs</b>, by Year 5 of PR status.</p>