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## Changes to the Singapore Permanent Resident Program

April 2012

MAS announced beginning of the month that The Financial Investor Scheme (FIS) in collaboration between Monetary Authority of Singapore (MAS) and Immigration and Checkpoints Authority (ICA) of Singapore will be ceased by end of April 2012.

The program was launched in 2004 by MAS in order to attract foreign citizens to become Singapore Permanent Residents. Individuals who had a minimum global net worth of SGD 20mio would qualify to receive Singapore Permanent Resident Status if they had invested for at least five years SGD 5mio of assets with a financial institution regulated by the Monetary Authority of Singapore. These parameters were changed a first time in 2011 when the entry barrier was lifted to a SGD 10mio investment.

Last application to be submitted before end of April 2012.

Nevertheless, the Global Investor Program which was launched in 2004 in cooperation between the Economic Development Board (EDB) and the Ministry of Manpower (MOM) remains in place. This shows the intention of the government to engage with quality individuals who can contribute to Singapore, will generate employment and are keen to be rooted here instead of just holding assets in the City State.

Foreigners who intend to set-up a business in Singapore can still apply for Permanent Resident Status through the **Global Investor Program (GIP)**. The foreigner needs to invest at least SGD 2.5mio in a new company or extend an existing business which should have annual revenues of at least SGD 30mio. Investors must fulfill the following criteria in order to be eligible:

- a. An entrepreneurial background
  - a) At least 3 years of entrepreneurial track record and produce audited financial statements of existing companies for the last 3 years
  - b) Turnover of the company must be at least SGD 30mio p.a. in the most recent year and at least SGD 30mio p.a. on average of the last 3 years
  - c) Share ownership, role in the company and profitability of the company will be taken into consideration
- b. A substantial business track record
  - a) At least 10 years of corporate management experience
  - b) A current senior management role such as Chairman, CEO, CFO, CTO, etc.
  - c) The turnover of the employing company must be at least SGD 100mio

- c. Investors must produce a business proposal or investment plan
  - a) The new / existing business in Singapore must be actively managed by the investor as proposed in the business plan.

Alternatively, investors may choose to participate through a minimum SGD 2.5mio investment in a GIP approved fund. A full list of available funds can be obtained from your team at Helvetic Investments Pte. Ltd.

Family members (spouse and children below 21 years old) are eligible to apply for PR under the main applicants GIP application. Parents and unmarried children above 21 years old can apply for a 5-year Long Term Visit Pass (LTVP) instead which is renewable and tied to the GIP applicant's validity of re-entry permit.

Should you have any further questions with regards to the Global Investor Program, we wish you welcome in Singapore for a discussion of the possibilities.

Your Helvetic Team/AW