Wealth migration and residence programmes

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The routes of entry

Wealth can move without its owners, but the families who move their family office to Singapore usually want to live there as well. Singapore has no citizenship-by-investment programme and does not sell residence for a fixed payment. Its routes of entry are tied to employment, investment or exceptional achievement. All of them leave the final decision to the discretion of the authorities.

The most common route is employment. A foreign professional employed by a Singapore firm, including a family office, may hold an Employment Pass, whose conditions Chapter J.IV describes. For senior executives and highly paid professionals, the Overseas Networks & Expertise Pass offers greater flexibility. Candidates must have earned a fixed monthly salary of at least S$30,000 for the preceding twelve months, or have outstanding achievements in sports, arts and culture, or academia and research. The pass is valid for up to five years at a time and allows its holder to start, operate and work for several companies at once.[1] The pass was introduced on 1 January 2023 as part of a strategy to attract top talent in competition with other hubs.[2] The Ministry of Manpower has announced an additional track for candidates in artificial intelligence and technology from 28 January 2027.[3]

Permanent residence is the next step. It can be obtained after a period of employment, through family ties or through the Global Investor Programme. Citizenship requires prior permanent residence, so all new adult citizens come from the pool of permanent residents.[4]

The Global Investor Programme

The Global Investor Programme, administered by Contact Singapore, a division of the Economic Development Board,[5] is the only route that leads directly from investment to permanent residence. On 2 March 2023 the Board announced changes that took effect on 15 March 2023. Under Option A, the investor must now invest at least S$10 million in a new or existing Singapore business and, to renew the re-entry permit after five years, hire at least thirty employees, of whom at least half must be Singapore citizens and ten must be new hires. Option B requires an investment of S$25 million in a fund selected by the Board. Option C requires the establishment of a Singapore-based single family office with assets under management of at least S$200 million, of which at least S$50 million must be deployed in qualifying investment categories.[6] The previous minimum for Options A and B had been S$2.5 million.[7]

The Board justified the changes with the creation of jobs and support for local start-ups. It also disclosed figures that put the programme into perspective: investors under the programme had created

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24,699 jobs between 2011 and 2022, while an average of only about sixty investors a year had been granted permanent residence between 2020 and 2022.[8] The programme is therefore small. It serves a narrow group of very wealthy business owners and family office principals and does not function as a mass immigration channel.

The current criteria show how selective the programme has become. According to the factsheet updated on 5 May 2025, an established business owner must run a company with an annual turnover of at least S$200 million. A next-generation business owner must belong to a family that holds at least 30 per cent of a company with a turnover of at least S$500 million. The founder of a fast-growing company must hold a significant stake in a company valued at S$500 million or more. A family office principal must have at least five years' track record and net investible assets of at least S$200 million, excluding real estate.[9]

Millionaire migration and its measurement

Public discussion of wealth migration relies heavily on private estimates. The best known is the annual *Private Wealth Migration Report* of the residence advisory firm Henley & Partners, whose data are supplied by the research firm New World Wealth.[10] The reports have placed Singapore among the leading destinations for migrating millionaires, with projected net inflows of between about 1,600 and 3,500 a year in the editions from 2023 to 2025.[11]

These figures should be used with care. They are provisional estimates, they rest on undisclosed data and methods, and they are published by a firm that sells residence and citizenship advice.[12] Researchers and tax justice organisations have criticised the method and the conclusions drawn from it.[13] For a book on law and institutions, the safer course is to rely on official figures, which measure what the state can observe: assets under management, family offices with tax incentives and grants of residence.

Population policy and the residence question

Every decision to admit a wealthy foreigner is taken within Singapore's population policy. At the end of June 2026 Singapore had a total population of 6.21 million, of whom 3.68 million were citizens, 0.55 million permanent residents and 1.98 million non-residents.[14] In 2025, 25,094 persons were granted citizenship and 35,352 permanent residence. The average for the years 2021 to 2025 was 22,400 citizenships and 34,600 grants of permanent residence a year.[15]

The official description of the policy stresses control. The government states that it takes in "a carefully controlled number of new citizens and PRs each year" and grants status to individuals who can contribute, integrate well and are committed to making Singapore their home.[16] Wealth alone is therefore insufficient. A wealthy applicant who keeps his family and business elsewhere and treats Singapore as a convenient address will find it harder to obtain or keep permanent residence than one who moves his household, enrols his children in local schools and builds a business.

The political sensitivity of these numbers became apparent in 2013. The government's Population White Paper, published in January of that year, projected a population of up to 6.9 million by 2030.

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Parliament endorsed it by 77 votes to 13 on 8 February 2013. Eight days later about 4,000 people gathered at the Speakers' Corner in Hong Lim Park in what was described as the largest anti-government protest held there since its opening in 2000.[17] The episode taught the government that immigration, including the immigration of the wealthy, needs public consent. The subsequent tightening of foreign worker policies and the careful language of later population reports reflect that lesson.

Notes

1. Ministry of Manpower, "Overseas Networks & Expertise Pass: Eligibility" and "Key facts" (mom.gov.sg, accessed November 2026): fixed monthly salary of at least S$30,000 for the 12 consecutive months before applying, or outstanding achievements in sports, arts and culture, or academia and research; validity of up to 5 years for first-time candidates and each renewal; holders may start, operate and work for multiple companies at the same time.
2. Ministry of Manpower, announcement of the ONE Pass in August 2022, with effect from 1 January 2023.
3. Ministry of Manpower, "Overseas Networks & Expertise Pass: Eligibility" (mom.gov.sg, accessed November 2026): "From 28 January 2027, candidates may apply based on the AI and Tech track", with a fixed monthly salary of at least S$22,500 and at least five years of founder, C-suite or technical experience in the past ten years.
4. Population in Brief 2026 (Strategy Group, Prime Minister's Office, with the Department of Statistics, ICA and other agencies, September 2026), p. 20: "All new adult citizens come from our pool of PRs, as individuals have to obtain permanent residency before they may apply for citizenship in Singapore."
5. Economic Development Board, "Global Investor Programme" (edb.gov.sg, accessed November 2026): the programme is administered by Contact Singapore, a division of EDB.
6. Economic Development Board, "Changes to Global Investor Programme will generate more spin-offs for the Singapore economy", 2 March 2023 (edb.gov.sg, accessed November 2026): changes effective 15 March 2023; Option A at least S$10 million and, for re-entry permit renewal, at least 30 employees, at least half Singapore citizens and ten new hires; Option B S$25 million in a GIP-select fund; Option C a Singapore-based single family office with at least S$200 million AUM, of which at least S$50 million deployed in four investment categories.
7. Previous threshold of S$2.5 million for Options A and B before 15 March 2023, as reported by law firm briefings (WongPartnership, Rajah & Tann, Stephenson Harwood, March 2023).
8. Economic Development Board, 2 March 2023, as above: 24,699 jobs created by GIP investors from 2011 to 2022; an average of 60 investors granted Singapore PR annually from 2020 to 2022; last revision of the GIP in March 2020.
9. Economic Development Board, *Global Investor Programme* factsheet, updated 5 May 2025, p. 3 (edb.gov.sg, accessed November 2026): profiles of established business owners (turnover of at least S$200 million), next generation business owners (family shareholding of at least 30 per cent, turnover of at least S$500 million), founders of fast growth companies (valuation of at least S$500 million) and family office principals (five years' track record and net investible assets of at least S$200 million, excluding real estate).
10. Henley & Partners, *Henley Private Wealth Migration Report 2024*, published 18 June 2024 (henleyglobal.com, accessed November 2026), methodology section: the data are "supplied by wealth intelligence firm, New World Wealth".
11. Henley & Partners, *Private Wealth Migration Report* 2023, 2024 and 2025 (published 24 June 2025): projected net inflows to Singapore of about 3,200 (2023), 3,500 (2024, third behind the United Arab Emirates and the United States) and 1,600 (2025, behind the UAE, the United States, Italy, Switzerland and Saudi Arabia) millionaires.
12. Henley & Partners, *Henley Private Wealth Migration Report 2025*, published 24 June 2025, "Country Wealth Flows" (henleyglobal.com, accessed November 2026): the 2025 inflows and outflows are described as "provisional" and the figures as estimates; the report disclaims any guarantee of accuracy.

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13. Tax Justice Network and other researchers, critiques of the Henley & Partners millionaire migration estimates published in 2025.
14. *Population in Brief 2026*, September 2026, pp. 2 and 6: total population of 6.21 million as at June 2026, up 1.6 per cent from June 2025; 3.68 million citizens, 0.55 million permanent residents and 1.98 million non-residents.
15. *Population in Brief 2026*, p. 21: "In 2025, 25,094 individuals were granted citizenship and 35,352 individuals were granted permanent residency"; averages of 22,400 citizenships and 34,600 permanent residencies per year from 2021 to 2025, compared with 20,600 and 31,200 from 2016 to 2020.
16. *Population in Brief 2026*, p. 20: "Singapore takes in a carefully controlled number of new citizens and PRs each year. We are intentional in granting citizenships and permanent residencies to assimilable individuals who can contribute to Singapore, integrate well, and are committed to making Singapore their home."
17. Wikipedia, "Population White Paper" (accessed November 2026), on *A Sustainable Population for a Dynamic Singapore: Population White Paper* (January 2013): projection of 6.9 million by 2030; motion passed by 77 votes to 13 on 8 February 2013; about 4,000 people at Hong Lim Park on 16 February 2013, the largest anti-government protest there since the site opened in 2000.

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