

14 March 2013
Media Factsheet

REFINING THE ENTREPASS SCHEME

The EntrePass is open to foreign entrepreneurs who would like to start new businesses in Singapore. **From 1 September 2013**, the Ministry of Manpower (MOM) will revise the EntrePass requirements to refine the criteria and ensure we attract foreign entrepreneurs who can inject innovation and vibrancy into Singapore's business scene. This is in line with MOM's overall direction in raising the quality profile of our foreign workforce.

2 The key changes to the EntrePass scheme are:

a. Enhanced entry level requirements

3 In addition to the current EntrePass application criteria¹, new applicants will have to show evidence that their businesses meet at least one of these requirements:

- i. Receives funding from a recognised third-party venture capitalist or business angel;
- ii. Holds a proprietary or licensed Intellectual Property (IP) recognised by an approved national IP institution;
- iii. Has research collaboration with a research institution recognised by Agency for Science, Technology and Research (A*STAR) or any local tertiary institution;
- iv. Is an incubatee at a recognised incubator supported by SPRING Singapore or National Research Foundation (NRF); OR
- v. Receives support from a Singapore Government agency.

4 Successful applicants will also be required to submit all of the following documents within the first six months of receiving the EntrePass to demonstrate proof of their operations according to the business plans submitted:

- i. Tenancy contract;

¹ The other criteria are:

- i. Company to have at least \$50,000 paid-up-capital;
- ii. Company must be registered as a Private Limited Company with the Accounting and Corporate Regulatory Authority (ACRA);
- iii. Applicant to hold at least 30% of shares in the company;
- iv. Company must not be registered for more than six months at the point of application; and
- v. The business must not be illegal.

- ii. Employees' CPF statement; AND
- iii. Statement of shareholding structure in registered company and date of incorporation.

5 **Failure to meet these requirements will result in revocation of the EntrePass.** This will be clearly communicated during the application process.

b. Progressive renewal criteria framework

6 To ensure that the contributions of the EntrePass holders commensurate with the number of years of business operation in Singapore, MOM will introduce a progressive renewal criteria framework which all EntrePass holders have to meet.

Table 1: Progressive renewal criteria framework

No. of years after award of EntrePass	No. of local jobs created	Minimum Total Business Spending
1	2	\$100,000
2	4	\$150,000
3	6	\$200,000
4	8	\$300,000
≥ 5	10	\$400,000

7 These changes will apply to all new and existing EntrePass holders with effect from 1 September 2013. Each newly issued and renewed EntrePasses will be valid for a period of up to one year.