

Factsheet: Enhanced EntrePass Scheme

Key Enhancements of EntrePass

Effective 3 August 2017, the EntrePass scheme¹ will be enhanced to facilitate the entry and stay of promising global startup talent, who can complement our local skillsets and contribute to a more vibrant startup and high tech ecosystem in Singapore. The key changes are:

- **Removal of the paid-up capital requirement:** New EntrePass applicants will no longer be required to have a paid-up capital of at least S\$50,000 in their startup businesses here. With evolving economic trends, contributions by global startup talent will not be limited to only monetary contributions. Other factors like know-how and relevance to industries will also be taken into consideration.
- **Broadening of evaluation criteria:** Applicants will be assessed on factors beyond the four existing innovation criteria to allow global startup talent to enter Singapore on government support during the exploration stage. Examples of new criteria for assessment is shown in the table below. For further details on the new criteria, please refer to [Annex A](#).

EntrePass Criteria	Before 3 August 2017	From 3 August 2017
Basic (Fulfil all basic requirements)	30% shareholding and registered for private limited company	Deferred till end of year 1 on EntrePass, during first year renewal (<i>new</i>)
	\$50,000 paid-up capital	Nil (<i>new</i>)
	Company less than 6 months old	Company less than 6 months old
Qualifying criteria (Fulfil one of the qualifying criteria)	<ol style="list-style-type: none"> 1. Has funding from a Government-recognised VC or business angel 2. Holds intellectual property 3. Has a research collaboration with an IHL or research institute in Singapore 4. Is an incubatee at a Government-recognised incubator/accelerator 	<ol style="list-style-type: none"> 1. Has funding from a Government-recognised VC or business angel 2. Holds intellectual property 3. Has a research collaboration with an IHL or research institute in Singapore 4. Is an incubatee at a Government-recognised incubator/accelerator 5. Has business network and entrepreneurial track record (<i>new</i>) 6. Has extraordinary achievements in key areas of expertise (<i>new</i>) 7. Has investment track record (<i>new</i>)

¹ A work visa for global startup talent who want to set up a business in Singapore

- **Extension of the validity of each EntrePass:** The validity period of each EntrePass will be extended from one to two years, after the initial renewal². This will provide more certainty to global startup talent to facilitate their longer-term strategic business planning, and give them more time to build their businesses here.
- **Extension of EntrePass to more partner agencies:** In addition to SPRING Singapore, the enhanced EntrePass scheme will see the inclusion of two new partner agencies: the Infocomm Media Development Authority (IMDA) and the National Research Foundation (NRF), supported by SGInnovate. Together, these agencies will work with MOM to evaluate the applications in their respective sectors. This will expand the variety of areas that startups could be eligible for and contribute to the vibrancy of Singapore's startup ecosystem.
- **Revised renewal criteria and Dependant's Pass criteria:** The enhanced EntrePass renewal criteria and Dependant's Pass (DP) criteria have been revised. Please refer to the renewal criteria details in [Annex B](#). EntrePass holders can qualify for DPs for their spouses/children upon meeting Year 2 renewal criteria, subject to having held the EntrePass for at least 3 months.

Issued on 2 August 2017

² The first EntrePass will be for a duration of 1+1 years, and the foreign entrepreneur will have to demonstrate progress at the end of the first year before he/she is granted the extension for another year. Thereafter, subsequent EntrePass renewals will be valid for 2 years.

Annex A

Enhanced EntrePass Evaluation Criteria (Available on www.mom.gov.sg/passes-and-permits/entrepass from 3 August 2017)

- (a) Have (or intend to start) a private limited company registered with the Accounting and Corporate Regulatory Authority.
- If registered, the company must be less than 6 months old on the date of application.
 - If the company has not been registered, this can be done after the outcome of the application is known.
- (b) Meet any of the following minimum eligibility criteria for application as an *Entrepreneur, Innovator and/or Investor*.

Entrepreneur

[1] Has funding from a Government-recognised VC or business angel

The company raised funding of at least \$100,000 from a government investment vehicle, venture capitalist (VC) or business angel that is recognised by a Singapore Government agency.

Examples include:

- Vertex Ventures
- SGInnovate (formerly Infocomm Investments Pte Ltd)
- Qualified investors on the StartupSG Equity Scheme
 - Accel-X, August Capital Partners, BAF Spectrum, Green Meadows Accelerator, Jungle Ventures, Majuven, Med-tech Alliance, Singapore Medtech Accelerator, TNB SPRING, TRIREC, Venturecraft Group, Wavemaker, Zicom MedTacc
- Venture partners on the Early Stage Venture Fund (ESVF) scheme
 - Venture Capital Partners: Bioveda Capital, Extream Ventures, Golden Gate Ventures, Jungle Ventures, Monk's Hill Ventures, New Asia Investments, Raffles Venture Partners, Tembusu ICT Fund I, Walden International
 - Corporate Venture Capital Partners: CapitalLand Limited, DeClout Limited, Wilmar International Limited, YCH Group Limited

[2] Is an incubatee at a Government-recognised incubator/accelerator

The company is an incubatee at an incubator/accelerator in Singapore that is recognised by the Government.

Examples include:

- Incubators/accelerators in SPRING Singapore's Startup SG Accelerator Programme
 - Declout Investments, EnchantVC, Jungle Ventures, Mediapreneur, MWSE Ventures, SEAMO Ventures, Silicon Solution Partners, ST Electronics (Training & Simulation Systems), Supply Chain & Logistics Innovation Playground, TNB Accelerator, Trendlines Medical Singapore, Velocity Accelerator
- Accredited Mentor Partners under Startup SG Founder

- ACE Ltd, Advanced New Technology Incubator, FocusTech Ventures, JCS Venture Lab, NTUitive, NUS Enterprise, SMU IIE, Quest Ventures, AIRmaker, TAGPASS, The FinLab, TNB Ventures, Trendlines Medical, Tri5 Ventures, Velocity Accelerator, Polytechnic Consortium (comprising Ngee Ann Polytechnic, Singapore Polytechnic and Temasek Polytechnic)
- SGInnovate-linked incubation or acceleration programmes

[3] Business network and entrepreneurial track record

The applicant has significant business experience/network and promising entrepreneurial track record of starting highly-scalable businesses and wants to establish, develop and manage a new or existing business in Singapore.

Innovator

[4] Holds intellectual property

The applicant or his/her company holds an intellectual property (IP), registered with an approved national IP institution, which delivers a significant competitive advantage to the proposed business that cannot be easily replicated.

[5] Has a research collaboration with an IHL or research institute in Singapore

The company has an ongoing research collaboration with a research institution under the Agency for Science, Technology and Research (A*STAR), an Institute of Higher Learning (IHL) in Singapore.

Examples include:

- A*STAR Research Institutes
- Campus for Research Excellence and Technological Enterprise (CREATE) entities
- Institutes of Higher Learning (e.g. National University of Singapore, Nanyang Technological University, Singapore University of Technology and Design, Singapore Management University, the Polytechnics)
- Recognized non-profit and private sector research groups (e.g. Temasek Life Sciences Laboratory)

[6] Extraordinary achievements in key areas of expertise

The applicant has exceptional technical or domain expertise in an area related to the proposed business.

Investor

[7] Investment track record

The applicant has a good track record of investing in businesses and wants to grow new or existing businesses in Singapore.

Note: The *Examples* listed under each criteria are non-exhaustive and for reference only. For the latest information, visit www.startupsg.net.

Annex B

Enhanced EntrePass Renewal Criteria (Available on www.mom.gov.sg/passes-and-permits/entrepass from 3 August 2017)

No. of years holding an EntrePass	No of local jobs you need to create (and/or)		Minimum annual total business spending (TBS)
	FTEs (Full-Time Equivalents)	PMEs (Professionals, Managers, Executives)	
1	-	-	-
2	3	1	\$100,000
4	6	2	\$200,000
6	9	3	\$300,000
8 or more	12	4	\$400,000