



GES NewsFlash

Proactive Perspective—It's what's needed most

Greetings from your Tax & Legal team at Deloitte Singapore. We are pleased to update you on the following:

New program to help tech start-ups recruit and retain foreign talent

In January 2020, Singapore launched Tech@SG, a program designed to help technology start-ups recruit and retain highly skilled foreign talent.

Under the program, qualifying companies may obtain up to 10 employment passes to hire foreign nationals as key employees of their companies. The Ministry of Manpower will ensure the first renewal of each of the employment passes, with each renewal valid for up to three years.

- **Implementation timeframe:** Immediate and ongoing.
- **Visas/permits affected:** Employment passes.
- **Who is affected:** Technology start-ups that meet qualifying criteria.

- **Business impact:** Officials hope the program will assist Singapore to attract top foreign talent in the technology field to help grow the sector in the country.

Singapore's Economic Development Board (EDB) and Enterprise Singapore announced plans for Tech@SG on 30 July 2019, and the program now has launched. The program is open to companies that:

- Are incorporated with the Accounting and Corporate Regulatory Authority in Singapore;
- Have a digital or technological product or service at the core of their activities;
- Have secured more than USD 10 million in investment funding in the past three years; and
- Have received funding from at least one of Tech@SG's **recognised investment firms** as listed on the EDB website during that time.

Companies with at least a 30% local shareholding must not apply under Tech@SG but instead submit applications under Startup SG, a separate Enterprise Singapore program.

Deloitte Singapore's view

The implementation of Tech@SG is a major policy development for Singapore. The program is unlikely to benefit more established companies, it may help technology start-ups meet workforce needs and remain globally competitive.

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