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Singapore Budget 2022

Budget Schemes Navigator

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Foreword



Supporting Individuals, Households and Businesses: Charting Our New Way Forward Together

Minister of Finance, Mr. Lawrence Wong unveiled the Singapore Budget 2022 on Friday, 18 February 2022, in Parliament. The theme for this year's Budget – "Charting Our New Way Forward Together" focuses on building a fairer and more resilient revenue system to support Singapore's growing expenditure needs as we transition into normalcy amidst the ongoing pandemic. The proposals centred on three key themes: a beautiful society, a vibrant economy, and a healthy environment. Focus areas include business competitiveness, social resilience, and environmental, social, and governance issues.

This interactive guide will help you navigate through some of the most relevant initiatives for businesses, how you can go about applying, and where you can find more information.



How to use this guide:

A "Menu Bar" will appear throughout this guide and help you navigate to a specific key budget scheme for more information

Proceed

DISCLAIMER: All information on this Schemes Navigator booklet are all based from https://www.mof.gov.sg/docs/librariesprovider3/budget2022/download/pdf/fy2022_budget_navigator.pdf. Whilst every effort has been made to ensure the accuracy of the content in this publication. Information in this publication is not designed to address any particular circumstance, individual or entity. Users should not act upon it without seeking professional advice relevant to the particular situation. We will not accept liability for any loss or damage suffered by any person directly or indirectly through reliance upon the information contained in this publication.

Key Budget 2022 Measures for Businesses

Small Business Recovery Grant | Jobs Growth Incentive (JGI)

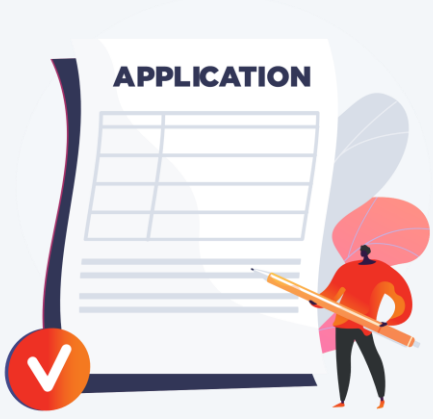


Scheme: Small Business Recovery Grant

There is one-off cash support to small businesses in most affected sectors by COVID-19 Safe Management Measures. Each eligible firm will receive $1,000 for each local employee receiving mandatory CPF contributions from 1 November 2021 to 31 December 2021, subject to a cap of $10,000 per firm. For sole proprietorships and partnerships run by at least one local business owner but do not hire any local employees, the firm will receive a flat payout of $1,000.

Who can apply?

No application is required. Eligible firms will be automatically notified.





How to enquire or appeal?

Contact Enterprise Singapore at

6898-1800

or submit an enquiry through

www.go.gov.sg/helloesg

More information click here

Key Budget 2022 Measures for Businesses



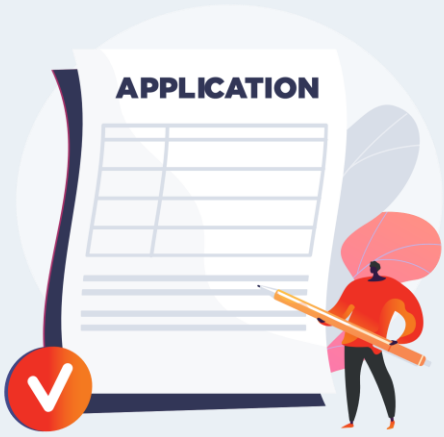
Scheme: Jobs Growth Incentive (JGI)

Employers are supported by the Jobs Growth Incentive (JGI) to increase local hiring from September 2020 through September 2022 (inclusive). The duration of the JGI support varies depending on when the local hire is hired and the characteristics of the local hire (e.g. age).*

**Local workforce: Singapore Citizens and Singapore Permanent Residents.*

Who can apply?

No application is required to apply for JGI. IRAS will notify eligible employers by post of the amount of the JGI payout that is payable to them, if they are qualified. Employers can also view the letter electronically on the myTaxPoral.





How to enquire or appeal?

Queries can be directed to

www.go.gov.sg/jgiask

For urgent assistance, you may call between 8am-5PM, Mon-Fri

6351 3566

More information click here

Key Budget 2022 Measures for Businesses



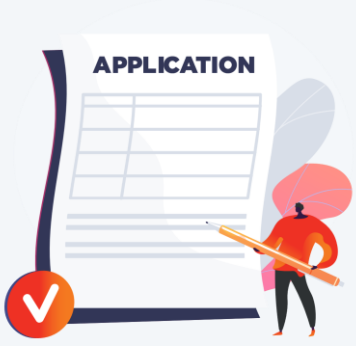
Scheme: Temporary Bridging Loan Programme

Extension of enhanced support for working capital needs from 1 April 2022 to 30 September 2022, to ease enterprises' access to credit to mitigate short-term cash flow pressures.

Who can apply?

- *Business entity* that is registered and physically present in Singapore; and*
- *At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership.*

**ACRA-registered Sole Proprietorship, Partnership, Limited Liability Partnerships and Companies are eligible to apply for the scheme. Approval of the loan is subject to the Participating Financial Institutions' assessment.*



How to apply?

Apply via any of the participating financial institutions listed on the link below or just click APPLY NOW.

Apply through Enterprise Singapore (ESG) APPLY NOW



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Key Budget 2022 Measures for Businesses



Scheme: Enhanced Enterprise Financing Scheme – Trade Loan

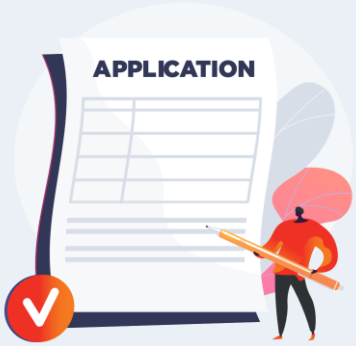
Extension of enhanced support for trade financing needs from 1 April 2022 to 30 September 2022 to ease enterprises' access to credit to mitigate short-term cashflow pressures.

Enhanced support for enterprises trading in challenged markets to encourage internationalisation.

Who can apply?

- *Business entity* that is registered and physically present in Singapore; and*
- *At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership; and*
- *Have Group Annual Sales Turnover of not more than $500 million.*

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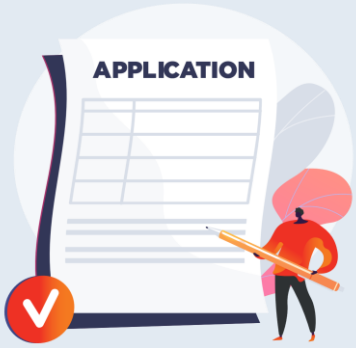
Scheme: Enhanced Enterprise Financing Scheme – Project Loan

The EFS-PL originally aims to assist enterprises in their internationalisation efforts by financing the completion of their overseas projects. The EFS-PL was enhanced to extend support to construction companies to finance the fulfilment of secured domestic projects, from 1 Jan 2021 to 31 March 2022.

Who can apply?

- *Business entity* that is registered and physically present in Singapore; and*
- *At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership; and*
- *Have Group Annual Sales Turnover of not more than $500 million; and*
- *Enterprises registered with SSIC codes beginning with 41, 42, or 43.*

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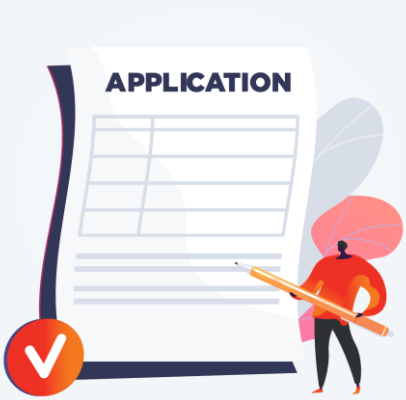


Scheme: Progressive Wage Credit Scheme (PWCS)

Provides transitional support to employers for Progressive Wages moves by co-funding wage increases of lower-wage workers between 2022 and 2026.

Who can apply?

- *Targeted at employers hiring resident lower-wage workers with gross monthly wages of up to $2,500, with an additional tier of support for workers with gross monthly wages of above $2,500 and up to $3,000 ; and*
- *Average gross monthly wage increase must be at least $100 in each qualifying year.*



How to apply?

No applications are needed. Employers can expect to receive the PWCS payout from the Inland Revenue Authority of Singapore (IRAS) by the first quarter of the following year.



How to enquire or appeal?

Contact Enterprise Singapore ESG) at

6351 3390

or submit an enquiry through

go.gov.sg/askpwcs

More information click here

Key Budget 2022 Measures for Businesses

Enterprise Financing Scheme – Merger & Acquisition (M&A) | Productivity Solutions Grant (PSG) | SkillsFuture Enterprise Credit (SFEC)



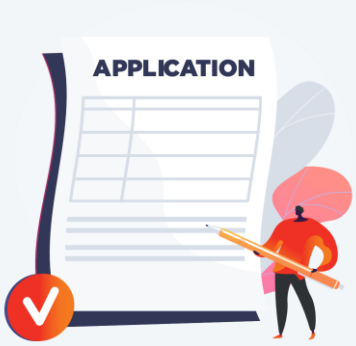
Scheme: Enterprise Financing Scheme – Merger & Acquisition (M&A)

Supports enterprises' M&A financing needs, including domestic M&A, deals from 1 April 2022 to 31 March 2026 to encourage restructuring and consolidation post-COVID.

Who can apply?

- *Business entity* that is registered and physically present in Singapore; and*
- *At least 30% local equity held directly or indirectly by Singaporean(s) and/or Singapore PR(s), determined by the ultimate individual ownership; and*
- *Have Group Annual Sales Turnover of not more than $500 million.*

**ACRA-registered Sole Proprietorship, Partnership, Limited Liability Partnerships, and Companies are eligible to apply for the scheme. Approval of the loan is subject to the Participating Financial Institutions' assessment.*



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Key Budget 2022 Measures for Businesses

Enterprise Financing Scheme – Merger & Acquisition (M&A) | **Productivity Solutions Grant (PSG)** | SkillsFuture Enterprise Credit (SFEC)

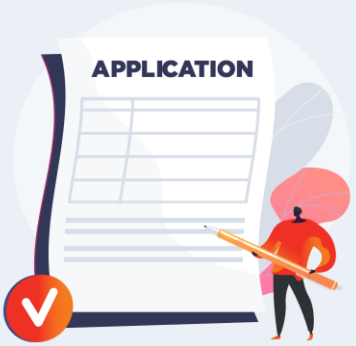


Scheme: Productivity Solutions Grant (PSG)

Supports companies' adoption of prescoped IT solutions or equipment. The enhanced maximum support level of up to 80% will be extended from 30 September 2021 to 31 March 2022.

Who can apply?

- *A business entity that is registered and operating in Singapore; and*
- *Purchase/lease/subscription of the IT solutions or equipment must be used in Singapore; and*
- *Have at least 30% local shareholding, with Company's Group annual sales turnover not more than $100 million, or not more than 200 employees (for selected solutions only).*



How to apply?

Apply through Business Grant Portal — APPLY NOW



How to enquire or appeal?

Contact Enterprise Singapore (ESG) at

6898-1800

or submit an enquiry through the link below or visit SME Centres.

www.go.gov.sg/helloesg

More information click here

Key Budget 2022 Measures for Businesses



Scheme: SkillsFuture Enterprise Credit (SFEC)

Encourages employers to undertake enterprise and workforce transformation initiatives in tandem by providing a one-off credit of up to $10,000 to cover up to 90% of out-of-pocket expenses for supportable enterprise transformation programmes and workforce transformation programmes.

Who can apply?

No application is required. Eligible firms will be automatically notified via their registered CorpPass Administrators in April 2022.





How to enquire or appeal?

Contact Enterprise Singapore (ESG) at

6898-1800

or submit an enquiry through

www.go.gov.sg/helloesg

More information click here

Key Budget 2022 Measures for Businesses



Scheme: Projects with Technology, Innovation and Enterprise (TIE) centres in Polytechnics & ITEs

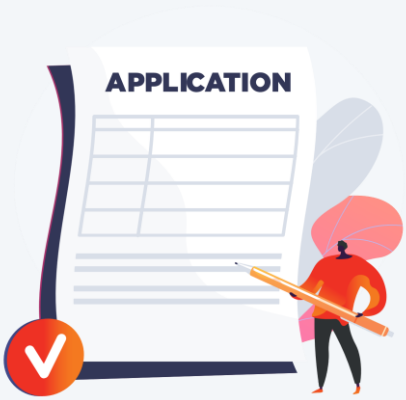
Partners SMEs to undertake innovation projects, providing a suite of services including R&D, business consultancy services, training courses, and product and process development.

Who can apply?

All local SMEs.

How to apply?

Enterprise Singapore will be sharing the curated list of centres on their website. Interested applicants may contact any TIE centres directly through the respective centre Directors.





How to enquire or appeal?

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6898-1800

or submit an enquiry through

www.go.gov.sg/helloesg

More information click here

Key Budget 2022 Measures for Businesses



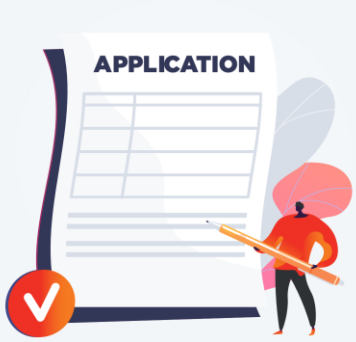
Scheme: Advanced Digital Solution

Supports adoption of advanced technologies (e.g., artificial intelligence, robotics, Internet of Things) and integrated digital solutions that address common sector-wide challenges.

Who can apply?

Enterprises that meet the following criteria may receive funding support to adopt pre-approved Advanced Digital Solutions (ADS):

- *Be registered and operating in Singapore; and*
- *Have a minimum of 30% local shareholding; and*
- *Be in a financially viable position to start and complete the project.*



How to apply?

SMEs can visit the link below or just click VISIT NOW and contact the project leads of the ADS projects that you are interested in.

https://www.imda.gov.sg/programme-listing/smes-go-digital/Advanced-Digital-Solutions **VISIT NOW**



How to enquire or appeal?

For more information, please contact

info@imda.gov.sg

More information click here

Key Budget 2022 Measures for Businesses



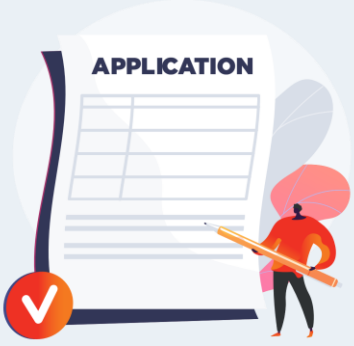
Scheme: Grow Digital

Provides targeted support to help SMEs internationalise via cross-border digital platforms without the need for physical in-market presence.

Who can apply?

SMEs who meet the following criteria and want to seize business opportunities in overseas markets can tap on Grow Digital to get a head start in going global:

- *Be registered and operating in Singapore;*
- *Have a minimum of 30% local shareholding; and*
- *Group annual turnover not exceeding $100 million per annum or group employment not exceeding 200 employees.*



How to apply?

SMEs can visit the link below or just click VISIT NOW and contact any of the partners for more information.

https://www.imda.gov.sg/programme-listing/smes-go-digital/Grow-Digital **VISIT NOW**



How to enquire or appeal?

For more information, please contact

info@imda.gov.sg

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Key Budget 2022 Measures for Businesses

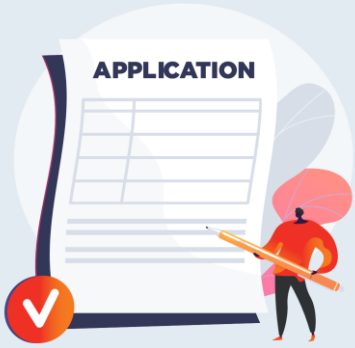


Scheme: TechSkills Accelerator

TeSA is a tripartite initiative between the Government, industry, and the National Trades Union Congress (NTUC) to build and develop a skilled Information and Communications Technology (ICT) workforce for the Singapore economy and enhance employability outcomes for individuals. The key programmes for companies and individuals are supported by IMDA, SSG, and WSG.

Who can apply?

Companies looking to hire and train ICT talent.



How to apply?

More information can be found on the link here or just click VISIT NOW.

www.go.gov.sg/tesa **VISIT NOW**



How to enquire or appeal?

For more information, please contact

info@imda.gov.sg

More information click here

Contact Us

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#14-04 OG Albert Complex
Singapore 189969

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