



GMS Flash Alert

Immigration Edition

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Singapore - New Tech.Pass for Technology Founders, Leaders, and Experts

Singapore will launch a new work pass category called “Tech.Pass” to attract highly accomplished technology (“tech”) entrepreneurs, leaders, and experts from around the world to Singapore and contribute to the development of the country’s tech ecosystem. On 12 November 2020, the Singapore Economic Development Board (EDB) announced that it will administer and start accepting applications for the Tech.Pass from January 2021, with 500 places available upon launch.¹

Prime Minister Lee Hsien Loong, in his keynote speech, “Technology as Singapore’s Strategic National Priority,” at the 2020 Singapore Tech Forum on 17 November 2020, stated that the pass is directed at attracting “the movers and shakers of the tech world.”²

WHY THIS MATTERS

The Tech.Pass opens an entry path for highly successful tech professionals to start and operate more than one company, and also conduct other permissible pursuits such as being an investor, mentor or consultant for Singapore start-up entities.

The pass is also expected to create more opportunities for Singaporean citizens and permanent residents in the tech industry to work in globally competitive teams alongside top tech talent from around the world.

Features of the Pass

Individuals can apply for the Tech.Pass directly. It will be valid for two years in the first instance, with a one-time renewal for another two years upon meeting the prescribed renewal criteria.

The pass allows the holder to:

- start and operate one or more tech companies;
- be an employee in one or more Singapore-based companies at any time;
- transit between employers or to an entrepreneur;
- be a consultant or mentor, lecture in local institutions of higher learning, or be an investor and director in one or more Singapore-based companies; and
- sponsor stay of their spouse, children, and parents in Singapore on either a Dependant Pass (DP) or a Long-Term Visit Pass (LTVP) issued by the Ministry of Manpower (MOM).³

The Tech.Pass is an extension of the Tech@SG programme that was launched in 2019.⁴ The Tech@SG programme supports the expansion of high-potential technology companies in Singapore. Both Tech.Pass and Tech@SG facilitate entry and support for established tech talent and companies, bringing their networks and experience with them to develop the country's tech ecosystem.

Eligibility and Renewal

To qualify for the Tech.Pass, applicants must satisfy any two of the following conditions:

- In the last year, have a last drawn fixed monthly salary of at least SGD 20,000.⁵ Candidates or business owners with annual income in excess of SGD 240,000 will also be considered.
- Have at least five cumulative years of experience in a leading role in a tech company with a valuation or market cap of at least USD 500 million or at least USD 30 million funding raised.
- Have at least five cumulative years of experience in a leading role in the development of a tech product that has at least 100,000 monthly active users or at least USD 100 million in annual revenue.

A "leading role" may include making major contributions to the design, development, and/or deployment of a tech product.

To be eligible for a two-year renewal, the pass holder must:

- have earned at least SGD 240,000 in assessable income (salaries and/or business income) based on the latest Notice of Assessment from the Inland Revenue Authority of Singapore; or
- demonstrate total annual business spending of at least SGD 100,000 and employ at least one professional, manager or executive who is a Singaporean citizen or permanent resident, or three Local Qualifying Salary (LQS) employees⁶; and
- at the time of renewal, be performing at least two of the following roles – noted in the table on the next page – at least one of which must be in Column A.

A	B
<ol style="list-style-type: none"> 1. Founded a company in Singapore, offering a tech-based or tech-enabled product or service 2. Served a leading role (e.g., CEO, CTO, APAC MD) in a Singapore-based tech company 3. Served a leading role in two or more Singapore-based tech companies 4. Employed in a technical role leading a team in a Singapore-based company, e.g., senior engineer or senior researcher leading a team in a particular tech field 5. Employed in a technical role leading a team in two or more Singapore-based companies 	<ol style="list-style-type: none"> 1. Served on the board of directors of a Singapore-based company (need not necessarily be a tech company) 2. Acted as adviser / mentor to a Singapore-based start-up 3. Served as professor / lecturer / adjunct professor / adjunct lecturer in a Singapore institute of higher learning 4. Provided training in some form not covered by B2 or B3 above (e.g., workshops, corporate training classes) 5. Invested in one or more Singapore-based tech companies

Further details will be released by EDB by January 2021.

KPMG NOTE

The Tech.Pass is the latest measure in Singapore’s multi-pronged approach to nurture a strong base of technology companies and talent, which will create a strong impetus to help elevate Singapore as a global technology hub and help ensure Singapore remains globally competitive.

Employers in Singapore and tech professionals should stay abreast of developments concerning this new pass for further details on how to employ, or work with, Tech.Pass holders.

FOOTNOTES:

1 See the official press release at the Singapore Economic Development Board website: <https://www.edb.gov.sg/en/news-and-events/news/tech-pass-to-attract-entrepreneurs-and-leaders-to-develop-singapores-status-as-a-tech-hub.html>.

2 See the full transcript of the keynote address at the Prime Minister’s Office Singapore website: <https://www.pmo.gov.sg/Newsroom/Dialogue-by-PM-Lee-Hsien-Loong-at-the-Singapore-Tech-Forum> .

FOOTNOTES (cont'd):

3 Under the MOM's eligibility criteria: 1) the legally married spouse and unmarried children under 21 years of age, including those legally adopted, can qualify for a DP, and 2) common-law spouses, unmarried handicapped children above 21 years of age, unmarried step-children below 21 years of age, and parents can qualify for a LTVP.

4 For prior coverage of the Tech@SG programme, see our GMS *Flash Alert* from February 2020: <https://home.kpmg/xx/en/home/insights/2020/02/flash-alert-2020-024.html>.

5 Or its equivalent in a foreign currency.

6 LQS refers to Singaporeans and Singapore Permanent Residents who earn a monthly salary of at least SGD 1,400 and receive Central Provident Fund (CPF) contributions for at least three months.

* * * *

SGD 1 = USD 0.747
SGD 1 = EUR 0.620
SGD 1 = AUD 1.015
SGD 1 = CNY 4.91

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