

ANNEX 1 – ELIGIBILITY AND EVALUATION CRITERIA

1. ELIGIBILITY CRITERIA

1.1 The following conditions will need to be adhered to at the time of application:

- a) Main applicant(s) must:
 - i. Be a Singapore Citizen / Permanent Resident who is a first-time entrepreneur holding or proposing to hold a minimum of 30% equity in the applicant company;
 - ii. Dedicate a reasonable amount of their time on the business, not be employed full time by another employer and must be a key decision maker in the company;
 - iii. Not have received any funding for the proposed business idea from another government organisation;
 - iv. Register / have registered a private limited company in Singapore upon approval.
- b) In addition, the startup company would need to meet the following conditions:
 - i. Applicant companies should not be incorporated for more than than six (6) months at the point of application;
 - ii. The applicant company must also have a minimum Singapore Citizen / Permanent Resident shareholding of 51%;
 - iii. Business activities run by the startup company should be conducted wholly or mainly in Singapore;
 - iv. Proposed business idea must not be in the following list: cafes, restaurants, night clubs, lounges, bars, foot reflexology, massage parlours, gambling, prostitution, social escort services, employment agencies (including recruiting foreign work permit holders and workers/ support staff, relocation services, and manpower services), and geomancy.