

Singapore Entrepass or Singapore Employment Pass, Entrepreneurs Gateway to Singapore Business World.

By Satish Bakhda

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Foreign entrepreneurs who wish to establish their business and reside in Singapore, have two options to choose from, Entrepass and Employment pass. Each one has its own advantage in terms of ease of approval, processing period and mandatory requirements. Every prospective applicant can choose the best option depending on their personal circumstances and exigency.

EntrePass

The Entrepass is designed to facilitate the entry and stay of entrepreneurs in Singapore to directly manage the business operations. Dependant passes will also be granted for the immediate family to live work and study in Singapore. The EntrePass is reconsidered every second year. The EntrePass allows registered entrepreneurs and their families to live in Singapore. You may leave and re-enter Singapore any time and it is renewable for as long as the business remains viable. An EntrePass is only issued to persons who can present a detailed business plan based on reliable information such as market statistics. For an Entrepass the educational qualification is of little consideration while the applicant's

- ? Entrepreneurial track record
- ? Prospects of the proposed business
- ? Viability of the plan
- ? Efficacy of the management team

as presented in the Business plan and the accompanying testimonials will play a significant role when officers' determine the outcome of the application. The salary of the applicant if the application is approved is not decisive.

There is no stipulation on the minimum capital injections similarly no minimum turnover is articulated. Local Director or Shareholder is also not required to form your Company in Singapore, if your application is successful. Foreign Entrepreneur may register his/her business in Singapore either as a Sole Proprietorship, Partnership, Limited Liability Partnership or a Private Limited Company.

The EntrePass application must be sponsored by a well-established Singapore registered company or a banker's guarantee of 3,000 SGD to be furnished by the applicant if the application is approved. A further prerequisite is that the industry in which the entrepreneur is planning to establish is a key industry.

Since the Entrepass is issued based on the Business plan it is imperative to create a sound business plan elucidating the detailed overview of the business operations, marketing strategy, industry / market analysis, personnel strategy, economic value to the country, and the financial planning for at least three years. EntrePass applications are jointly determined by the Ministry of Manpower (MOM) and the Standards, Productivity and Innovation Board Singapore (SPRING). Applications are assessed by SPRING, while MOM will issue the EntrePass for successful applicants. So it involves a minimum processing time of at least six weeks.

Employment Pass

Alternatively foreign entrepreneurs can first incorporate the company and later apply for an Employment Pass visa on behalf of the incorporated company. The Singapore Employment Pass (“EP”) comes with a valid stay visa for up to two years. The immediate family of the applicant will also be provided with a Dependent Pass to live, work and study in Singapore. The “EP” application can be submitted on-line and due to this the outcome of the application from the Ministry of Manpower is obtained within a shorter period of time and the probability for approval is higher compared to an Entrepass application.

However while incorporating a company a local Nominee Director is a prerequisite until the EP application is approved. The EP is approved based on the following criteria based on a point system-

- ? Declared Salary of the applicant
- ? Age
- ? Position
- ? Educational Qualification
- ? Skills
- ? Work Experience
- ? State of the company

For more information on Singapore Entrepass, please visit <http://www.rikvin.com/Singapore-Entrepass-Entrepreneur-Visa-Employment-Pass.html>, on Singapore Employment pass, please visit <http://www.rikvin.com/Singapore-Employment-Pass-Visa-Employment-Entrepass.html>

Ms. Ragini Dhanvantray CEO of Rikvin Consultancy which is offering a seamless immigration and company incorporation services says “ Both Entrepass and Employment Pass has its own intrinsic worth, while the Entrepass application gets a fair appraisal of the proposed business from the experts it is possible to gauge the prospects in the first hand, while the Employment pass is ideal for seasoned entrepreneurs who are confident of their venture and require a quick and almost instant entry to kickstart their business. As an objective and professional consultants we evaluate our client’s requirement and advise the ideal option in each case”

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Rikvin also provides a full range of accounting services for companies who require a complete and properly constructed set of financial statements for their business purposes. For further information visit <http://www.rikvin.com>

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Email	Click to email author
Website	http://www.rikvin.com
Phone	65-64388887
Country	Singapore