

Comparison of Singapore Entrepass versus Singapore Employment Pass, . Gateway to .Business Visa

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Foreign entrepreneurs who wish to establish their business in Singapore and also reside here 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 should 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. You may leave and re-enter Singapore any time and it is renewable for as long as the business remains viable. An EntrePass is issued to persons who can present a detailed Business Plan based on reliable information.

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

Salary expectations (adequate to cover living costs)

Level of paid-up capital (adequate to sustain the business during early development)

Current citizenship

as presented in the Business Plan and the accompanying testimonials will play a significant role when governments officials determine the outcome of the application.

There is no stipulation on the minimum capital injections or minimum turnover. No local Director or Shareholder is required to form your Company in Singapore, if your application is successful.

The EntrePass application must be sponsored by a well-established Singapore registered company or the applicant must furnish a banker's guarantee of SGD \$3,000 if the application is approved.

Since the Entrepass is issued based on the Business Plan, it is imperative to write a sound plan giving a detailed overview of the business operations, marketing strategy, industry / market analysis, personnel strategy, economic value to the country, and the financial planning.

EntrePass applications are jointly determined by the Ministry of Manpower (MOM) and the Standards, Productivity and Innovation Board Singapore (SPRING). Business Plans are assessed by SPRING, while MOM will issue the EntrePass for successful applicants. This means the minimum processing time is at least six weeks.

Employment Pass

Alternatively, foreign entrepreneurs can first incorporate a company and later apply for an Employment Pass via the incorporated company. The Singapore Employment Pass 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 application can be submitted on-line. The outcome of the application from the Ministry of Manpower is therefore 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 application is approved.

The Employment Pass is approved using the following criteria, based on a point system:

Declared Salary of the applicant
Age
Position
Educational Qualifications
Skills
Work Experience
State of the company

Both Entrepass and Employment Pass have their own intrinsic worth. The Entrepass application gets a fair appraisal of the proposed business from the Singaporean experts, which helps gauge the genuine company prospects locally. The Employment pass is ideal for seasoned entrepreneurs who are confident of their venture and require a quick entry to kick-start their business. For further information, please visit <http://www.rikvin.com/Comparison-Singapore-Entrepass-Singapore-Employment-Pass.html>

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Established in 1995, Rikvin Group is a leading corporate solutions consultant in Singapore. The group provides company incorporation, business registration and EntrePass/ Employment Pass services to entrepreneurs from around the world. Since its formation, Rikvin has empowered thousands of entrepreneurs by assisting them with the first step of starting a new business. For more information on Rikvin Group, please visit <http://www.rikvin.com>

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