

Annex I

The Government has introduced certain financing support, tax and other relief measures to support the liquidity of companies and ensure business continuity. The applicable measures are summarised below.

Applicable Measures	Summary
Temporary Bridging Loan Programme	<p><i>Eligibility requirements:</i></p> <ol style="list-style-type: none"> 1. ACRA registered sole proprietorship, partnership, limited liability partnership or company; 2. physically present in Singapore; 3. at least 30% local equity held directly or indirectly by Singapore citizen(s) and/or PR(s), determined by the ultimate individual ownership; and 4. approval of TBL subject to PFI's assessment. <p><i>Purpose:</i> Working capital for business needs.</p> <p><i>Maximum loan amount:</i> S\$5 million (on a group-wide basis); Interest capped at 5% per annum.</p> <p><i>Maximum guarantee amount:</i> 90% risk-share (borrower still responsible to repay 100% of loan amount). PFIs obligated to follow their standard commercial recovery procedure, including the realisation of security, before they can make a claim against Enterprise Singapore for the unrecovered amount in proportion to the risk-share.</p> <p><i>Maximum repayment period:</i> five years.</p> <p><i>Deferral of principal repayment:</i> Up to one year, subject to assessment by PFIs.</p>
Enterprise Financing Scheme – Trade Loan	<p><i>Eligibility requirements:</i></p> <ol style="list-style-type: none"> 1. registered with ACRA as a company, business or firm and operating in Singapore; 2. operating in Singapore; 3. at least 30% local shareholding; and 4. maximum borrower group revenue cap of S\$500 million. <p><i>Purpose:</i> Access to credit for financing trade needs.</p> <p><i>Maximum loan amount:</i> S\$10 million (subject to overall exposure limit of S\$50 million per borrower group across all areas).</p> <p><i>Maximum guarantee amount:</i> 90% risk-share.</p>
Enterprise Financing Scheme – SME Working Capital Loan	<p><i>Eligibility requirements:</i></p> <ol style="list-style-type: none"> 1. ACRA registered sole proprietorship, partnership, limited liability partnership or company; 2. physically present in Singapore;

	<p>3. at least 30% local equity held directly or indirectly by Singapore citizen(s) and/or PR(s), determined by the ultimate individual ownership; and</p> <p>4. maximum group revenue cap of S\$100 million or a maximum employment of 200 employees with a maximum borrower group revenue (including corporate shareholders that hold more than 50% of the total shareholding of the applicant company, and all parent companies and subsidiaries of such corporate shareholders) cap of S\$500 million.</p> <p><i>Purpose:</i> Working capital to finance operational cashflow needs.</p> <p><i>Maximum loan amount:</i> S\$1 million (subject to overall cap of S\$50 million per borrower group across all areas).</p> <p><i>Maximum guarantee amount:</i> 90% risk-share.</p> <p><i>Maximum repayment period:</i> Five years.</p> <p><i>Deferral of principal repayment:</i> Up to one year, subject to assessment by PFIs.</p>
Loan Insurance Scheme	<p><i>Eligibility requirements:</i></p> <ol style="list-style-type: none"> 1. ACRA registered sole proprietorship, partnership, limited liability partnership or company; 2. physically present in Singapore; 3. at least 30% local shareholding; and 4. group revenue of up to S\$100 million or maximum employment of 200 employees. <p><i>Purpose:</i> Secure short-term trade financing loans from PFIs.</p> <p><i>Maximum Loan Amount:</i> Not specified.</p> <p><i>Maximum guarantee amount:</i> Loans insured by commercial insurers who will co-share loan default with the PFI in the event of enterprise insolvency. The Government will subsidise up to 80% of the insurance premium.</p>
Tax and Other Relief Measures	<p>Income Tax</p> <p>Income tax payments due in the months of April, May, and June 2020 will be granted an automatic three-month deferment of these payments.</p> <p>Companies with financial years ending in January 2020 will be granted an automatic extension until 31 May 2020 to file their Year of Assessment 2021 estimated chargeable income.</p> <p>Companies will be granted additional two months of interest-free payment of tax instalments.</p> <p>Property Tax</p> <p>Rebates for non-residential properties for the period from 1 January 2020 to 31 December 2020.</p> <p>Different percentage rates of Property Tax rebates for qualifying commercial properties.</p> <p>Commercial property owners to unconditionally pass on their Property Tax rebates in full to their tenants.</p>

	<p>Social Security (Deferrals, Reductions)</p> <p>All employers (with certain exceptions) eligible to participate in JSS, which includes the Government paying between 25% and 75% of the first S\$4,600 of gross monthly wages (which includes employee CPF contributions but excludes employer CPF contributions) for nine months for all employees who are Singapore citizens and PRs. Notwithstanding the foregoing, the Government will pay 75% of the first S\$4,600 of monthly salaries for all employees who are Singapore citizens and PRs across all sectors for April and May 2020.</p> <p>Foreign Worker Levy</p> <p>Waiver of FWL for the months of April and May 2020 and entitlement to a FWL rebate of S\$750 from levies paid this year, for each work permit or S-Pass holder in April and May 2020.</p>
<p>Temporary Relief Measures relating to Contractual Obligations</p>	<p>The COVID-19 Act provides temporary relief from the inability to perform contractual obligations under certain types of contracts if that inability is materially caused by a COVID-19 event.</p> <p>The measures apply to contractual obligations that are to be performed on or after 1 February 2020, and only for certain contracts that were entered into before 25 March 2020.</p> <p>If served with a notice of relief, the counterparty is prohibited from taking legal actions, such as commencing or continuing any court or insolvency proceedings and enforcing any security over certain property.</p> <p>The period of relief will be for six months, from 20 April 2020 to 19 October 2020, and may be extended to up to a year.</p>
<p>Temporary Relief Measures relating to Insolvency</p>	<p>The COVID-19 Act implements measures relating to insolvency to assist financially distressed businesses.</p> <p>The monetary threshold for corporate insolvency has been increased from S\$10,000 to S\$100,000.</p> <p>Time period to satisfy a statutory demand from creditors has been increased from 21 days to six months.</p> <p>Officers of a company are temporarily relieved of their obligations to prevent trading while insolvent if the debts are incurred in the company's ordinary course of business.</p> <p>The period of relief will be for six months, from 20 April 2020 to 19 October 2020, and may be extended to up to a year.</p>

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