FOREWORD

Almost two months have passed since the Budget announcement was made, and nearly a month has gone by since the Amendments to the Employment Act (EA) took effect. Yet, there is still much ground to cover, and chances are, you may have missed some important updates in the flurry of personal tax filing season.

In this issue, we share with you the essential EA updates. For example, do you know that your employees are entitled to off in lieu if they work on public holidays? In addition, your PME employees are entitled to more rights, including protection against unfair dismissals as well as for sick and hospitalization leave. It’s time to review your employment policies and ensure that they are aligned with the EA.

Also, earlier this month, Foreign Affairs and Law Minister K Shanmugam said that Singapore cannot continue to increase manpower at the same rate that it has in recent years. So, companies must aim for quality growth. Just recently, MOM announced that it wants to mandate the provision of key EA terms in written contracts, along with itemized payslips within 2 years. It will also establish a small claims employment tribunal to help workers resolve employment disputes.

Legislation is one step, but will businesses get in line? The journey towards quality growth will be painful for some, no doubt, and the onus rests on each and every one of us.

If you have any questions or thoughts regarding this issue, let us know at media@rikvin.com.

Yours sincerely,
Christine Lim
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Everything that You Always Wanted to Know about the PIC (But Were Too Afraid to Ask)

“To make it easier for companies to jump on the productivity bandwagon, the PIC Scheme has been extended to 2018.”

To make it easier for companies to jump on the productivity bandwagon, the PIC Scheme has been extended to 2018. Along with it, more activities are included in the scope of the scheme. Do you know that under certain circumstances, the PIC can significantly reduce your corporate tax burden?

View our entire Infographic on the PIC Scheme at http://rikvin.com/infographics/infographic-singapore-productivity-and-innovation-credit-scheme/
Employment Act Updates  
- What You Need to Know

“To reflect the massive change in employment landscape, the EA (Cap 91), which was first passed in 1968, has been amended.”

Do you know your employment rights?

In Singapore, the relationship between employer and employee is determined largely by the contract of service (COS) between them. The Employment Act (EA) provides the basic terms and conditions of employment, and the rights and responsibilities of employers and staff under a COS.

To reflect the massive change in employment landscape, the EA (Cap 91), which was first passed in 1968, has been amended. With effect from 1 April 2014, some amendments have been legislated to better protect more workers, introduce some flexibility to employers, and enhance enforcement and compliance with employment standards.

Read our overview of the Singapore Employment Act to learn the following:

- Who does the Employment Act Cover?
- What is a Contract of Service?
- The basic features of an Employment Contract
- Penalties
- Hiring Foreign Employees
Itemised *Payslips* to Become Mandatory in Singapore by 2016

“The Ministry of Manpower (MOM) announced that the issuance of payslips will be mandatory by 2016.”

This month, when the amendments to the Employment Act came into effect, the Ministry of Manpower (MOM) announced that the issuance of payslips will be mandatory by 2016.

Along with it, it shared on its website some tangible solutions that make it easier for companies to comply with the ruling.

They include downloadable payslip templates for micro businesses, a free software called SP-Pay for companies with up to 20 staff and funding options (including the Productivity and Innovation Credit Scheme) for companies that have more complex needs.

What do you need to include in a payslip? To learn more, please read [http://rikvin.com/blog/dont-wait-until-2016-to-issue-itemized-payslips/](http://rikvin.com/blog/dont-wait-until-2016-to-issue-itemized-payslips/)
Do You Know That The Government Is Waiting To Co-Invest In Your SME?

“The Government wants to co-invest in your business under the Co-Investment Programme (CIP).”

Yes, you read it correctly. In fact, the Government wants to co-invest in your business under the Co-Investment Programme (CIP), and is now ready to pump in an additional of $150 million, as announced at Budget 2014. However, there has been a great deal of confusion among companies on whether they qualify for the CIP scheme, and what it really can do for them. These are some of common questions about the CIP answered for your easy understanding.

• What is the CIP?
• Is my company eligible for the CIP?
• Does this mean foreign companies do not qualify?
• Are there any other incentives for foreign companies to set up headquarters here?
• What if my company earns less than $1 million? Will the Government still help my business?

Find out more at http://rikvin.com/blog/singapore-co-invest/
How You Can Have Your Cake and Eat it too with the Micro-Loan Programme

“The Government has increased its risk share up to 70% with the 14 participating financial institutions that issue micro loans to SMEs.”

The Micro-Loan Programme (MLP) was founded in 2001 to help SMEs have access to micro loans that are fuss-free, flexible and easy to manage. As of the Budget 2014, the MLP has been enhanced.

The Government has increased its risk share up to 70% with the 14 participating financial institutions that issue micro loans to SMEs. In addition, it has enhanced the maximum loan quantum from $50,000 to $100,000 and decreased the bank interest rate from 6.25% to 5.5%.

However, do you know if your company qualifies for the MLP?

CRITERIA FOR THE MLP

Does Your Business Qualify for the MLP?
You May Apply For A Micro Loan If Your Company Meets These Criteria

REQUIREMENTS

No. 1
- Registered and incorporated in Singapore

No. 2
- Has no more than 10 employees OR an annual sales not exceeding $1 million

No. 3
- Hold at least 30% of local shareholding

Yes? Congratulations! You are eligible!

Read on to find out how you can go about applying for the MLP: http://rikvin.com/blog/singapore-micro-loan-program/
Have You Complied with Singapore’s Personal Data Protection Act?

“Treat your client’s personal data with care or you may face a penalty amounting to S$1 million.”

The main data protection rules will come into force on 2nd July 2014.

Treat your client’s personal data with care or you may face a penalty amounting to S$1 million.

Talk to us.

We’re the solutions and consulting arm of EC-Council, the world’s leading infosecurity trainers whose clients include the Pentagon, United Nations, FBI and numerous Fortune 500 companies.

We can help you safeguard your website from threats and build confidence with your customers.

For more information, please visit www.vampiretech.com.

For a quotation, please contact us at info@vampiretech.com or danish.arshad@vampiretech.com.