

RIKVIN CONNECT



The Year End Issue

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FOREWORD

We hope this year has been good for you.

This year, we saw Singapore making efforts to improve transparency for the benefit of her friends. In a bid to help EU and US regulators recoup lost tax dollars, banks here were told to identify and close accounts suspected of wilful tax evasion. In the same swoop, the republic has updated its Income Tax Act so that it trumps the confidentiality provisions in the Banking Act.

As a country with great enthusiasm for progress, the republic has also plumped up funding and assistance, particularly for companies in the tech sectors, and those that need help rising to the call for higher productivity. Corporate governance, especially among SMEs has also been discussed.

Hopes for the conclusion of the TPP has been dashed, as talks moved from Bali to Singapore to next year. Thanks to Wikileaks, we now know that this is due to lack of transparency, significant disagreement over 119 issues, and the US' refusal to budge on conditions that impinge on the national interests of its partners.

Looks like it hasn't been a smooth ride, has it? At what cost do we assist with the global drive towards transparency and at whose expense and benefit? As the year comes to a close, these are questions to be asked and discussed, as it will ultimately affect you.

So what's in store next year? FATCA will come into effect in July and in November, Singapore will join the G20 Summit in Brisbane, Australia. Will Singapore have to accede to more terms laid by her friends? We shall see.

For now, we share with you some updates to close the end of the year. We wish you a very good holiday season with your family and friends, and look forward to another riveting year in business.

Yours sincerely,

Christine Lim
General Manager, Rikvin

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RIKVIN SERVICES

- Company Registration
- Singapore Work Visas
- Business Services
- Accounting Services
- Offshore Company Setup

450,000 Workers to Benefit from Labour Law Update

A key labour law change will increase protection for more than 450,000 employees in Singapore after amendments to the Employment Act was passed in Parliament last month.

150,000 workers earning between \$2,000 and \$2,500 monthly and 300,000 professionals, managers, executives (PMEs) earning below \$4,500 each month will benefit from the changes.

According to Straits Times, employers will need to pay workers' salaries on time. Workers must also be given benefits which are due to them, such as paid sick leave, and not be sacked unfairly.

Acting Manpower Minister Tan Chuan-Jin said this would "ensure reasonable labour standards for workers while balancing employers' need to stay competitive".

Other changes which may take effect will include mandated payslips and detailed employment records.



Read more on how [Singapore's updated labour law protects 450,000 workers](#).

LKYSPP Study Reveals Why Immigrants Move to Singapore

Immigrants are coming to Singapore primarily for economic reasons, a study done by the Lee Kuan Yew School for Public Policy has found. They are also attracted by the possibility of getting citizenship.



Statistics from the Ministry of Manpower has shown that the total number of foreign workers in Singapore was on an upward trend from 900,800 in December 2007 to 1,296,800 in June 2013. This is an increase of approximately 44% over a period of more than 5 years.

However, Rikvin acknowledges that this number is expected to stabilise in the future as the Singapore government has introduced a slew of measures to calibrate the inflow of foreign talent.

Nevertheless, there is still room for highly-skilled expatriates who can contribute to the well-rounded development of Singapore even with the recent changes in foreign manpower policies.

This is especially true for those who are on premium work visas like the Personalised Employment Pass, Employment Pass and Entrepreneur Pass, as they are expected to contribute more niche expertise and skills to the Singapore economy.

Find out more about [why people migrate to Singapore](#).

5 Tips to Secure an Employment Pass

“Singapore has become one of the most sought-after cities in the world to work and live in...”

Singapore has become one of the most sought-after cities in the world to work and live in, but before an aspirant can do so, he/she will need to secure the appropriate work pass.

The Employment Pass (EP) is a work pass for foreign professionals working in managerial, executive or specialised jobs and is sponsored by the Employer.

The Ministry of Manpower (MOM) has tightened its EP criteria, making it even more important that the applicant demonstrates that he/she will be complementing and not competing with the local market.

Here are some tips we have learnt over the past years that can help ensure a successful EP application:



- Salary
- Occupation
- Experience
- Qualifications
- Document preparation
- Appeals

Read more on how to secure an EP in Singapore.

Rewards for Good Workers Should be Linked to Productivity

Rewards would encourage employees to work smarter and more productively.

Data from the Department of Statistics Singapore found that the labour productivity of Singapore is on a general downward trend, with productivity growth remaining elusive. Productivity in the 2nd quarter of 2013 decreased by 0.3%, a smaller drop compared to a decrease of 3.8% in the first quarter.



According to a Straits Times article titled “Reward good workers to keep them”, Minister for Trade and Industry Teo Ser Luck said bosses should reward good workers with pay rises and other benefits in order to keep them and offset the manpower crunch.

This would also encourage workers to work smarter and more productively, instead of keeping their production capacity at a steady state.

Find out [why rewarding workers incentivizes productivity](#) too.

RIKVIN IN THE NEWS

CNBC Asks Rikvin “Is it harder to get a sandwich?”

In the report “New jobs laws take bite out of Singapore food outlets,” Rikvin’s Mr. Satish Bakhda, shared his views with CNBC’s Leslie Shaffer on the manpower/cost issues faced by F&B companies in Singapore.

A snippet of the interview is as follows:

“Many restaurants or coffee shops and so on have not expanded,” said Satish Bakhda, head of operations at Rikvin, an employment agency. “A lot of them have used the productivity pool (of government grants) to automate a lot of their process,” he noted, citing moves such as the use of iPads in restaurants to take orders.

“But some businesses just can’t survive. They need people. When you need a waiter, you need a waiter.”



[Read the rest of CNBC’s interview with Rikvin.](#)

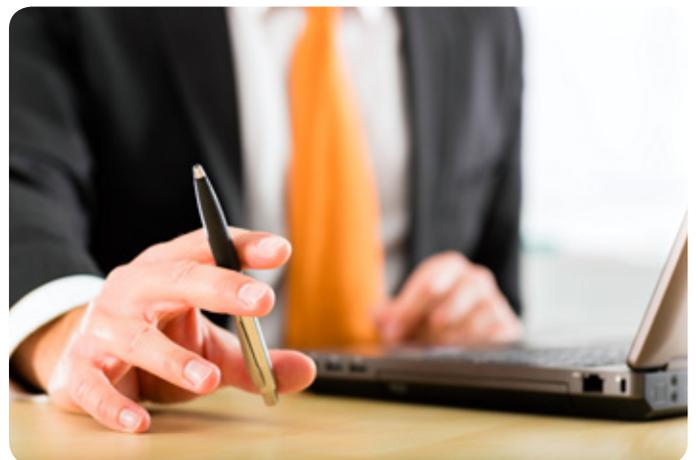
Makes more sense to hire local now: Mr. Bakhda in Straits Times Report

“The days when it was cheaper to hire a foreigner are gone...”

Rikvin’s Head of Operations, Mr. Satish Bakhda, was approached by Straits Times journalist Amelia Tan to comment on MOM’s recent action against 15 errant companies.

In gist, 15 Singapore firms, of which 10 were employment agencies, face a 6-month restriction on hiring workers from overseas. This is because they have posted job ads that were not in line with TAFEP’s guidelines.

In the report “15 Firms Rapped for Discriminatory Job Ads”, Mr. Bakhda said that the days when it was cheaper to hire a foreigner are gone. He added that it makes more sense to hire a local now.



[Read the rest of the Straits Times report on discriminatory job ads in Singapore.](#)

Tax Evasion Pact to Boost Singapore's Global Standing

“Under the new rules, local regulators will find it easier to share information about foreign nationals who are under investigation for tax evasion in Singapore with other jurisdictions.”

Singapore's global standing as a wealth management hub will get another boost as it complies with new tax rules which are designed to stamp out tax evasion.

Under the new rules, local regulators will find it easier to share information about foreign nationals who are under investigation for tax evasion in Singapore with other jurisdictions.

Banks must also check that their clients' accounts do not contain proceeds from serious tax offences like fraudulent or wilful tax evasion. Red flags are in place to help them narrow down the search, especially when clients use complex corporate structures to hold their wealth, or have huge sums of money in Singapore when they have no links to businesses here.

Rikvin recognizes that complying with the new rules will be very costly for banks and regulators as they have to

upgrade their technical and operational structures to prepare for the transition to more transparent accounting.

However, it will cement Singapore's reputation as a financial hub, said Mr. Satish Bakhda, as banks must decide whether to dismiss some of their clients.

Learn more about [the costs and advantages of Singapore's alignment to FATCA.](#)



\$15m Earmarked to Boost 3-D Printing Technologies

“This is expected to support the manufacturing sector's growth in the future and aid in mass industry adoption of such technology.”



The Agency for Science, Technology and Research (A*Star) has launched a \$15 million fund to boost 3-D printing technologies.

This is expected to support the manufacturing sector's growth in the future and aid in mass industry adoption of such technology.

The funding will go towards procuring new 3-D printing machinery and support systems, which are expected to be delivered by early 2014.

Read more to find out [the potential of the 3-D printing sector.](#)



Want to Make Malaysia Your Second Home?

Rikvin has published a new guide on 'Malaysia My Second Home' (MM2H).



Are you keen to make Malaysia your second home? Rikvin has published a new guide on 'Malaysia My Second Home', more popularly known as MM2H, a programme that allows qualified individuals from around the world to stay in Malaysia for the long-term.

The MM2H initiative is open to individuals from recognized countries, regardless of race, religion, gender, or age.

In addition to long-term residency, successful applicants will also enjoy the following incentives:

- Ability to bring their spouse and unmarried children under 21 years of age as dependents.
- Ability to bring a domestic worker from their home country.
- Ability to purchase any residential property in Malaysia.
- Exempt from paying excise duty and sales tax when purchasing new Malaysia-made vehicles.
- Access to quality education, business and investment opportunities, and other incentives.

Learn more on [how to make Malaysia your second home](#).

Rejoice Singapore.

At Long Last, the Telemarketing Condom Has Arrived

"In Singapore, personal space is a luxury and the slightest annoyance can become the bane of one's existence."

In a city as densely-populated and hectic as Singapore, personal space is a luxury and the slightest annoyance can become the bane of one's existence. So, it comes to no surprise that over 67,000 consumers signed up with the Do Not Call (DNC) registry within the 18 hours it went live.

To those who continue to receive incessant and unsolicited sales calls and texts, and sometimes in spite of unsubscribing, installing MisterNumber and having private numbers or caller ID, the DNC registry is a long time coming. The registry now allows people with Singapore phone numbers to have more control over their phones (read: blood pressure/mental health) by explicitly registering their disinterest for marketing calls or messages.

Think of it as a telemarketing contraceptive for phones.



The DNC provisions will come into effect on 2 January 2014. However, like many contraceptives, its efficacy is dependent on certain factors, including how you use it.

Read on to understand [how to protect your phone from telemarketers in Singapore](#).

How Vulnerable is Your Website? Find Out Now.

“On pain of facing financial or brand value loss at the hands of crackers, one cannot simply choose to ignore information security. Our end-to-end solutions cover the entire information security pyramid, allowing a CEO to sleep peacefully in the night and not worry about his data security.”

The World Economic Forum’s (WEF) 2013 Global Risks report detailed that cyber attacks is one of the top 5 global risks in terms of likelihood last year. Attacks against businesses such as distributed denial of service (DDoS) and vandalism for political and policy protests have become common because the risk of prosecution has been low.

VampireTech’s end-to-end portfolio, VampireShield, helps companies of all sizes to manage their security risks from hidden threats including malicious attacks from hackers.

VampireShield includes cloud-based VampireScan, one of the most accurate and user-friendly scanning

apps in the market, as well as VampireSeal. With VampireSeal, you can show your online visitors that your site can be trusted and that you care about their sensitive information.

Commenting further, Mr. Danish Arshad, Director of VampireTech said, “On pain of facing financial or brand value loss at the hands of crackers, one cannot simply choose to ignore information security. Our end-to-end solutions cover the entire information security pyramid, allowing a CEO to sleep peacefully in the night and not worry about his data security.”

Try out VampireShield today!



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