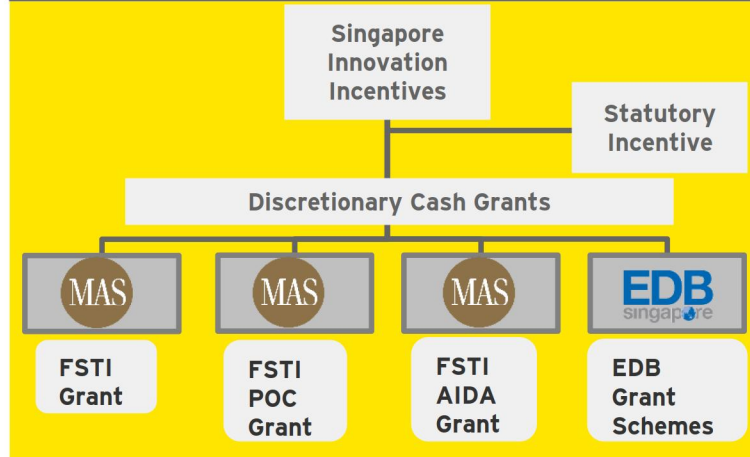


Government Incentive Management as a service (GIMS)



Types of Grants Available






Value to Clients

Singapore Innovation Incentives provide an avenue for clients to obtain key funding required to support the creation of a vibrant ecosystem for innovation. Areas in which funding supports:

- ▶ **Financial Sector Technology & Innovation (FSTI) Grant:** Co-funding to anchor new technologies/capabilities and R&D activities in Singapore.
- ▶ **FSTI Proof of Concept (POC) Scheme:** Co-funding provided for the early stage development of novel solutions to financial industry problems.
- ▶ **FSTI Artificial Intelligence & Data Analytics (AIDA):** Co-funding for the adoption and integration of Artificial Intelligence (AI) and data analytics in Financial Institutions.
- ▶ **Economic Development Board (EDB) Grant Schemes:** Co-funding for setting up of R&D centres in Singapore, developing in-house R&D capabilities, knowledge transfer, and manpower capability development in applying new technologies, industrial R&D and professional know-how within companies.
- ▶ **Statutory R&D Tax Incentive:** provides 250% tax deduction on local qualifying R&D expenditure, with benefit of up to 42.5c per S\$1 spent on R&D if at a 17% tax rate.

EY Services

How can EY help?

Assessment	 <ul style="list-style-type: none"> ▶ Client discussions to obtain an in-depth understanding of the future proposed business plans. ▶ Identify, analyze and evaluate potential cash grants applicability and coverage, highlighting key issues, potential roadblocks and complications that could arise in the application process. ▶ Suggest possible approaches, weighing the pros/cons of each approach and recommending the approach that aligns best with the client's objectives.
Management	 <ul style="list-style-type: none"> ▶ Work alongside client to present to the authorities to discuss client's future business plans, to finalize presentation deck. ▶ Identify and recommend balanced quantitative and qualitative growth drivers within the business plan which can be used as center pieces for discussion with authorities. ▶ Facilitate meeting(s) with the relevant authorities together with the Bank's representatives. ▶ Address queries & liaise with authorities post-meeting to review final cash grant offer terms and conditions and advise client thereto, seeking clarifications with authorities as necessary.
Certification	 <ul style="list-style-type: none"> ▶ Provide opinion on the correctness of information or the suitability and effectiveness of processes and systems in accordance to relevant assurance standards. ▶ Perform task-related procedures based on the information concerned, level of confidence and reliability aimed to project, and expectations of authorities. ▶ Evaluate circumstances, information and procedures with specialist knowledge and industry expertise and provide objective observations and recommendations.

Case Study

Context:

A global financial services company had plans to establish an innovation lab in Singapore and was looking for government co-funding for the setup.

Solution Configuration:

Key activities planned for the innovation lab were:

- ▶ **Executive Briefing Centre:** collaborative visioning and co-solutioning space between the company and its partners, identify relevant global customer needs, profit pools, challenges and issues.
- ▶ **Labs:** Explore new technologies and undertake partnerships, translate insights into workable solutions for incubator teams and predictive analytics activities.
- ▶ **Incubator:** Design new solutions and business models, facilitate the early adoption of new technologies and innovation tools.

Client impact:

- ▶ With the backdrop of support under Singapore's Innovation Incentive framework, EY assisted the firm to receive a multi-million dollar cash grant to co-fund its innovation lab initiatives over three years. The company was given the funding that helped to kickstart and bolster its plan to establish its Singapore innovation lab.

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