

PRIVATE SECTOR AND GOVERNMENT AGENCIES RECOGNISED FOR ENABLING A PRO-ENTERPRISE BUSINESS ENVIRONMENT

1. A total of 28 awards were given out to businesses, trade associations and public agencies at the 2018 Pro-Enterprise Panel – Singapore Business Federation (PEP-SBF) Awards held today. Over 300 private and public sector leaders attended the event.
2. The event recognises the collaborative efforts of government agencies and businesses to enhance Singapore's pro-enterprise environment. There are a total of five award categories this year – Pro-Enterprise Agency Awards, Most Improved Agency Award, Best Pro-Enterprise Suggestion Award, Pro-Enterprise Initiative Award and the Pro-Enterprise Partner Awards. Minister for Trade and Industry Chan Chun Sing was the Guest of Honour at the event.

MPA, SLA and CAAS are the top-ranked agencies for 2018

3. The Pro-Enterprise Agency Awards are based on the results of the Pro-Enterprise Ranking (PER) Survey, which has been conducted annually since 2004. The Survey measures businesses' perception of the pro-enterprise orientation of government regulatory agencies. This year, the Maritime and Port Authority of Singapore (MPA), Singapore Land Authority (SLA) and Civil Aviation Authority of Singapore (CAAS) have been ranked the top three agencies in the PER survey.

MAS wins Gold Public Sector Pro-Enterprise Initiative Award while HSA and IRAS win Silver and Bronze respectively

4. As more businesses innovate and tap on technological advancements, business models in many industry sectors are being disrupted and changing rapidly to keep pace with developments. In order to support the evolving needs of businesses, government agencies must look for new and relevant ways to facilitate economic growth and support innovative business ideas. The Public Sector Pro-Enterprise Initiative recognises public sector officers / teams who have been proactive in this area.
5. Among the award winners are the Monetary Authority of Singapore (MAS) which received a Gold and Silver award, the Health Sciences Authority (HSA) which received a Silver award, and the Inland Revenue Authority of Singapore (IRAS), which received a Bronze award.

WOG effort to develop Singapore's first major offshore seawater floating PV system

6. In embracing the future economy, businesses are investing in new technologies and engineering capabilities which span across the purview of several regulatory agencies. One example is the offshore seawater floating photovoltaic (PV) system by Sunseap Group. Supported by the Singapore Economic Development Board (EDB), the successful delivery of this project will open up opportunities for sea-based floating PV systems in Singapore and the region.
7. Identifying a suitable site for the project was a challenge for the launch of this project. There were concerns raised by regulatory agencies on numerous fronts, from the potential impact on biodiversity, obstruction to shipping lanes, to increased security risks to land reclamation requirements. To overcome these challenges, the Pro-Enterprise Panel (PEP) stepped in to support and provide coordination among the relevant agencies in the search for a suitable site. Taking a Whole-of-Government (WOG) approach, a site off Woodlands Waterfront Park was swiftly identified within a month.
8. Mr Frank Phuan, Co-Founder and CEO of Sunseap Group, said, "Sunseap is excited to embark on this landmark project which is the result of the close collaboration with various government agencies over the past year. We hope that our floating solar energy system will continue to support Singapore's ambition to be a solar hub for Asia, and allow the deployment of more alternative methods of tapping solar energy."

Outreach to businesses and TACs for a pro-enterprise environment

9. To develop a pro-enterprise environment, the PEP has been proactively soliciting suggestions from the Trade Associations and Chambers (TACs), unions and business communities. Through such outreach, the PEP has received feedback on business pain points and areas where rules and regulations can be reviewed to support new business models and innovation.
10. Mr Kurt Wee, SBF Council Member and Chairman of the SBF-led SME Committee, said, "It is imperative that the private sector also plays an active part in making Singapore pro-business. While the public agencies formulate pro-enterprise policies, our businesses will need to continue to provide feedback on how government rules can be more effective and business friendly, to strike a balance between business growth and compliance."
11. The contributions and support of relevant partners are key to the development of an effective, nimble and robust regulatory regime. The Pro-Enterprise Partner Awards were presented to six TACs and NTUC U SME in recognition of their efforts to foster a pro-enterprise business environment in Singapore.

MINISTRY OF TRADE AND INDUSTRY
SINGAPORE BUSINESS FEDERATION
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ANNEX A: 2018 PEP-SBF AWARD WINNERS

I. PEP-SBF Pro-Enterprise Agency Award 2018

The PEP-SBF Pro-Enterprise Agency Award is based on the results of the Pro-Enterprise Ranking (PER) Survey, which has been conducted annually since 2004.

The PER Survey is a survey of businesses' perception of the pro-enterprise orientation of government regulatory agencies. It involved around 6,000 respondents and assessed 28 government regulatory agencies on 5 specific areas - "Pro-Enterprise Orientation", "Review of Rules and Regulations", "Transparency", "Customer Responsiveness" and "Compliance Cost".

Awards are given to the top ten ranked agencies, indicated in the table below.

Ranking	Agency
1	Maritime and Port Authority of Singapore (MPA)
2	Singapore Land Authority (SLA)
3	Civil Aviation Authority of Singapore (CAAS)
4	Singapore Civil Defence Force (SCDF)
5	Singapore Tourism Board (STB)
6	Singapore Customs (Customs)
7	Urban Redevelopment Authority (URA)
8	Health Sciences Authority (HSA)
9	Monetary Authority of Singapore (MAS)
10	Immigration & Checkpoints Authority (ICA)

Three agencies are recognised for showing the greatest improvement in the PER Survey 2018 with the PEP-SBF Most Improved Agency Award 2018.

II. PEP-SBF Most Improved Agency Award 2018

Agency
Committee for Private Education (CPE) <ul style="list-style-type: none">Up from 27th position in 2017 to 16th position in 2018
Urban Redevelopment Authority (URA) <ul style="list-style-type: none">Up from 25th position in 2017 to 7th position in 2018
Singapore Tourism Board (STB) <ul style="list-style-type: none">Up from 13th position in 2017 to 5th position in 2018

III. PEP Best Suggestion Award

The PEP Best Suggestion Award recognises private sector individuals and businesses which have contributed feedback and suggestions to the PEP, leading to significant improvements in the business operating environment.

This year, two companies won the award for their suggestions. The supporting public regulatory agency, the Ministry of Finance, which reviewed and accepted these suggestions has been awarded the PEP Best Suggestion (Supporting Agency) Award.

Details of the winning suggestion:

Suggestion: EUPU Supplier Registration – New Requirement	
<u>Suggestor:</u> 1. Ms Marilyn Tan Director Harvest Link International Pte Ltd 2. Ms Sharon Law Business Manager E-xlusif Medical Supply	<u>Supporting Agency:</u> Ministry of Finance (MOF)
Suggestors have given feedback regarding the Government Supplier Registration (GSR), formerly known as Expenditure and Procurement Policies Unit (EPPU) Registration. The feedback provided was that MOF's requirement to submit audited financial statements for GSR renewal resulted in additional business costs for Small and Medium Enterprises (SMEs).	Taking into account the feedback provided by various stakeholders, including the PEP, MOF reviewed their requirement for GSR renewal. Today, companies with sales turnover less than S\$5 million can submit unaudited accounts of the current year for the purpose of GSR renewal.

III. Public Sector Pro-Enterprise Initiative Award

The Public Sector Pro-Enterprise Initiative Award recognises public sector officers / teams who have been proactive in initiating pro-enterprise changes that have improved service delivery and reduced business compliance costs.

There are three levels of awards (Gold, Silver and Bronze).

Award	Agency & Initiative
<p>Gold</p>	<p>Monetary Authority of Singapore (MAS)</p> <p><u>Regulatory Regime for Managers of Venture Capital Funds (VC Manager Regime)</u></p> <p>The simplified regulatory framework for managers of venture capital funds (VC managers) is part of MAS' broader efforts to promote financing for enterprise development. VC managers are an essential component of the start-up eco-system. They provide capital and expertise to businesses that are in the start-up or early growth phases.</p> <p>The new regulatory regime was implemented on 20 October 2017. The simplified regulatory regime takes into account the lower market conduct risks posed by VC managers, and the extent of contractual safeguards that are already present in typical contracts negotiated by VC managers' sophisticated investor client base. It simplifies and shortens the authorisation process for VC managers. Directors and representatives of VC managers are not required to have at least five years of experience in fund management. VC managers are also no longer subject to minimum capital requirements and business conduct rules that apply to other fund managers. In admitting and supervising VC managers, MAS will focus primarily on existing fit and proper and anti-money laundering safeguards under the Securities and Futures Act. These safeguards remain important to uphold high standards of integrity in the industry. MAS will also retain regulatory powers to deal with errant VC managers.</p> <p>To qualify under the VC manager regime, a VC manager must only manage funds that meet the following characteristics:</p> <ul style="list-style-type: none"> (i) invest in business ventures that are not listed on a securities exchange; (ii) invest at least 80% of committed capital in securities that are directly issued by start-ups that are no more than ten years old; (iii) units of the funds are not available for new subscription after the close of fund-raising, and can only be redeemed at the end of the fund life; and are offered only to accredited and/or institutional investors.
<p>Silver</p>	<p>Monetary Authority of Singapore (MAS)</p> <p><u>Automated MAS Standing Facility</u></p>

	<p>The MAS Standing Facility (SF) is a two-sided discount window where eligible counterparties can deposit excess SGD liquidity with, or borrow SGD liquidity, from the MAS. The SF promotes SGD interest rate stability by setting a cap and floor on the SGD overnight interest rate and enhances market confidence that liquidity needs will be met in times of stress.</p> <p>Submitting an application to use the MAS Standing Facility used to be a largely manual and time-consuming process, involving multiple layers of maker-checker verifications (e.g. multiple calls and written confirmations) to ensure high operational accuracy. Counterparties were also not able to monitor the status of their application on a timely basis.</p> <p>After the automated SF was launched on 18 April 2018, both MAS and the counterparties have reaped time savings of around 88% via straight-through-processing (STP) of the SF transactions. There are now fewer manual steps involved and much faster feedback to counterparties, which allow them to rectify any errors quickly. The layers of manual maker-checker reviews have also been replaced by automated checks, thus allowing front and back office staff from MAS and the counterparties to focus on other tasks.</p>
<p>Silver</p>	<p>Health Sciences Authority (HSA)</p> <p><u>Streamlining requirements to facilitate access to lower risk medical devices (MDs)</u></p> <p>Today's medical devices (MDs) comprise a diverse group of products, with varying complexities and risk profiles. Depending on the nature of the device and the intended functions, MDs are classified into four risk classes. The regulatory requirements commensurate with the risk class of the devices. This ensures that the MDs that are intended to be supplied in Singapore meet the standards of safety, quality and performance, while facilitating prompt access to MDs and innovation to advance public health.</p> <p>With effect from 1 June 2018, the Health Sciences Authority (HSA) has enhanced the registration processes to facilitate faster access for certain lower risk medical devices (MDs) and standalone mobile applications.</p> <p>The enhanced processes are summarised below:</p> <ol style="list-style-type: none"> a. Class A sterile medical devices, such as sterile examination gloves, will not need to be registered with HSA. Previously, these devices were subjected to registration to ensure that they comply with the requisite standards on sterility. To ensure safety and facilitate post-market surveillance and monitoring,

	<p>importers/manufacturers will be required to list all their Class A medical device on the public online Class A database with HSA.</p> <p>b. The previous expedited¹ Class B evaluation route, which had a registration processing timeline of 60 working days, will be subsumed under the immediate evaluation route if they meet the following criteria:</p> <ul style="list-style-type: none"> • No safety issues associated with the device globally • Two independent reference agencies² approval or One reference agency's approval plus three years of marketing history <p>With this, 75% of Class B devices could potentially be granted immediate market access.</p> <p>c. Class B and C standalone mobile medical applications³ (e.g. standalone application for calculation of insulin dosage, or live monitoring of ECG for cardiac patients) that are approved by at least one reference agency² without safety issues globally will be eligible for immediate market access under the immediate evaluation route.</p> <p>These enhancements are the outcomes of HSA's regular review of its regulatory framework to ensure that it stays relevant and forward looking. Having obtained a better assessment of the safety profile of MDs in the Singapore market, the changes to allow immediate entry of these medical devices would enable HSA to focus its attention on newer and higher risk devices.</p>
Bronze	<p>Inland Revenue Authority of Singapore (IRAS)</p> <p><u>New Company Start-Up Kit</u></p> <p>To help new companies better understand their corporate tax obligations, IRAS has introduced the "New Company Start-Up Kit". It is an interactive e-learning guide that provides tailored information such as tax-filing timeline and follow-up actions, and automatically sends email notifications with reminders on filing due dates. Find out more on the <u>New Company Start-Up Kit</u> at the IRAS website.</p>

IV. Pro-Enterprise Partner Award 2018

The Pro-Enterprise Partner Award recognises private sector contributors who have worked closely with the PEP.

Award Winner and Description	
1	Automobile Importer & Exporter Association (AIEA)
2	Association of Early Childhood and Training Services (ASSETS)
3	The Federation of Merchants Association (FMAS)
4	Restaurant Association of Singapore (RAS)
5	Singapore Manufacturing Federation (SMF)
6	Singapore Vehicle Trades Association (SVTA)
7	NTUC U SME