

# ISCA'S COVID-19 NAVIGATOR

# A Guide for Singapore Chartered Accountants



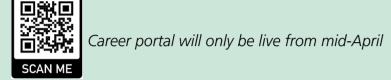
### Are you looking for employee related support or training to deepen your skills?



reer support page will go live by end April

#### SCAN ME (B) ISCA'S CAREER PORTAL

Whether you are looking for a fresh start or new employment opportunities, the career portal is the place to go. The portal, a joint partnership between ISCA and WSG, is a job site targeted at the Accountancy community featuring job openings that are specific to the needs of finance and accounting professionals.



### (C) ISCA-WSG's ACCOUNTANCY VIRTUAL CAREER FAIR (VCF)

In collaboration with WSG, the inaugural Accountancy VCF will be held over 2 weeks from 18 to 31 May to match employers and job seekers in these roles:

1. Professional Services in Accounting Firms (Advisory, Audit, Tax, etc) 2. Finance and Other Related Functions in Corporations (Accounting, FP&A, M&A, Treasury, etc)



. Technology & Others



PROGRAMMES (PCP)

(A) PROFESSIONAL CONVERSION

PCPs are career conversion programmes targeted at Professionals, Managers, Executives and Technicians (PMETs), including mid-career switchers, to undergo skills conversion and move into new occupations or sectors that have good prospects and opportunities for

#### **Eligibility Criteria** All SC and PR who are looking into branching out of your current accounting -related job role into a different occupation within the sector such as financial forensic professional, internal auditor or management accountant You should not have the relevant

experience prior to being hired under the conversion programme Job placement into a hiring company to undergo structured on-the-job training programme to acquire the necessary skills for the new job

• While on a PCP, you will be deemed as a

full time employee of the hiring company.

Ready to make a switch? To make a career switch to become a **Financial Forensic Professional** SCAN ME

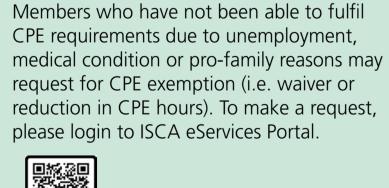
To make a career switch to become an **Internal Auditor** SCAN ME





## (A) ISCA MEMBERSHIP RENEWAL Members who are facing financial hardship

due to medical condition or unemployment can write to ISCA to seek waiver of membership fee. The Institute may also grant special waivers for members under exceptional circumstances on a discretionary basis. Please write in to membership@isca.org.sg SCAN ME







# (A) SKILLSFUTURE SINGAPORE (SSG)

Singapore Citizens (SC) and Permanent Residents (PR) aged 21 years old and

TRAINING GRANT

Assistance Receive subsidies of up to 80% of course fees for SSG-supported courses

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(B) MID-CAREER ENHANCED SUBSIDY

# SC aged 40 years old and above

Assistance Receive higher subsidies of up to 90% of course fees for SSG-supported courses



### (C) UNION TRAINING ASSISTANCE PROGRAMME (UTAP)

**Eligibility Criteria** NTUC union members who have attended trainings supported under UTAP

Assistance 50% of unfunded course fee capped at \$250 per year upon course completion



### (D) ULEAP (Learning Enabled through **Active Participation)**

A free mobile learning app for all working professionals to access bite-size learnings on

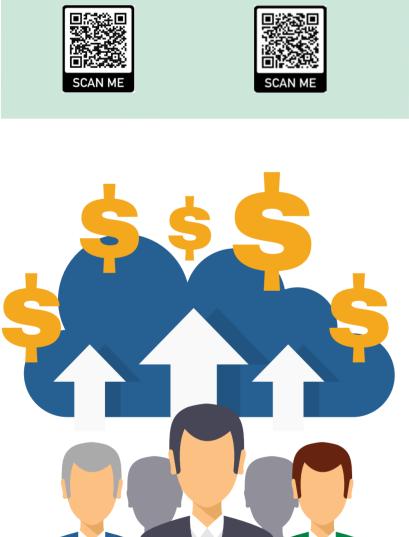
#### **Eligibility Criteria** For all adult learners

 Access bite-size learning relevant contents across various industries including accounting and finance

 Interact and learn from various content Network and connect with industry practitioners

Download the free app: ULeap Applied Skills Android Google Play or Apple App Store





# (B) ISCA CPD - FINANCIAL DEFERMENT

Members who are facing financial hardship such as unemployment and require further financial assistance, please contact us at cpe@isca.org.sg. We will do our best to support members who would like to continue with your professional development and upskilling journey, which will help to put you in a stronger position once we get out of this challenging





## If your organisation is facing cash flow problems

#### (A) SELF-EMPLOYED PERSON (SEP) **INCOME RELIEF SCHEME**

All Singaporean SEPs who meet the

- Started work as a SEP on or before 25 - Do not earn / earn small income as an - Earn net trade income of no more than \$100,000 - Live in property with annual value of no

more than \$21,000

• For married SEPs: - Individual and spouse together do not own 2 or more properties - Assessable income of his/her spouse does not exceed \$70,000

- Do not own 2 or more properties

Assistance Receive \$9,000 over 9 months



NTUC Training Fund (SEPs) Under the NTUC Training Fund (SEPs), SEPs will get paid an allowance of up to \$8.50/hour when they attend courses under the SkillsFuture Series, as well as selcted sector-specific training programmes



# (D) COVID-19 (TEMPORARY MEASURES)

• Covers obligations to be performed on or after 1 February 2020 which are affected by reason of COVID-19 for contracts entered into before 25 March 2020 Covers specific contracts such as commercial & industrial property leases, construction & supply contracts, event & tourism related contracts and certain secured loan facilities

## Assistance Provide cash-flow relief to businesses and individuals in specific types of contracts

who are unable to fufil contractual obligations because of COVID-19, by suspending certain actions to enforce those obligations for 6 months Bill expected to be in effect mid-April.

Notification for relief to be issued to the other party of the contract



Trade Loan

## (B) JOBS SUPPORT SCHEME

All employers who have made CPF contributions for their SC and PR employees will qualify (some employer exclusion)

 Government co-fund first \$4,600 of gross monthly wages paid to each local employee for 9 months (different tiers of support for different sectors) For the month of April 2020, support will



REBATE

**Eligibility Criteria** 

All companies

Assistance

## (C) WAGE CREDIT SCHEME

All employers who give wage increases to SC employees will qualify (subject to certain conditions) (some employer exclusion)

Assistance Government co-funding ratios for wage increases in 2019 and 2020 raised from current 15% and 10%, to 20% and 15% respectively. • Qualifying gross wage ceiling raised to be topped up to 75% for all sectors \$5,000 for both years, up from the

current \$4,000



# (F) DEFERMENT OF INCOME TAX

#### **Eligibility Criteria** All companies and SEPs

Assistance

• CIT rebate of 25% of tax payable, capped at \$15,000 for YA2020 Automatic extension of interest-free instalments of 2 months for payment of CIT on ECI filed within 3 months from financial year end Allow unabsorbed capital allowances and

(E) CORPORATE INCOME TAX (CIT)

trade losses for YA2020 to be carried back up to 3 immediate preceding YAs, instead of 1 preceding YA • Provide option to accelerate write-off of cost of acquiring plant and machinery Provide option to accelerate the deduction of expenses incurred on renovation and refurbishment



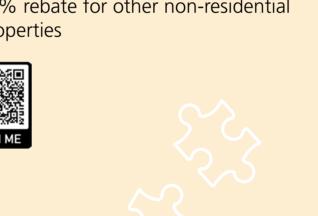
## (G) PROPERTY TAX REBATE

100% rebate for qualifying commercial



**Eligibility Criteria** Qualifying non-residential properties

• 60% rebate for the Integrated Resorts • 30% rebate for other non-residential properties



# (H) RENTAL WAIVERS

tenants in government properties Tenancies do not exceed 3 years Do not pay property tax

# Assistance

Commercial tenants with cash flow concerns may apply to SLA for assistance including flexible rental payments such as instalment plans.



### (B) ENTERPRISE FINANCING SCHEME (A) ENTERPRISE FINANCING SCHEME SME Working Capital Loan

**Eligibility Criteria** 

present in Singapore

\$0.3million to \$1million

until 31 March 2021

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Business entity registered and physically

Maximum Borrower Group revenue cap

Group revenue of up to \$100million or

Maximum loan quantum increase from

Risk-share from Government increase

May request for deferment of principal

assessment by participating financial

repayment for 1 year, subject to

(E) LOAN INSURANCE SCHEME

Business entity registered and physically

Minimum of 30% local shareholding

Subsidy for loan insurance premium

• Group revenue of up to \$100million or

maximum employment of 200 employees

**Eligibility Criteria** 

**Assistance** 

present in Singapore

applications initiated from 8 April 2020

from 50-70% to 90% for new

maximum employment of 200 employees

Minimum of 30% local shareholding

of \$500million for all enterprises

**Eligibility Criteria**  Registered and operating in Singapore Minimum of 30% local shareholding Maximum Borrower Group revenue

cap of \$500million for all enterprises Assistance Maximum loan quantum increase from \$5million to \$10million Risk-share from Government increase from 50-70% to 90% for new

applications initiated from 8 April 2020



until 31 March 2021

(D) TEMPORARY BRIDGING LOAN

**Eligibility Criteria**  Business entity registered and physically present in Singapore Minimum of 30% local shareholding Cover all sectors

 Maximum support loan of \$5million, with interest rate capped at 5% p.a • Government provides 90% risk-share on loans initiated from 8 April 2020 until 31 March 2021 May request for deferment of principal repayment for 1 year, subject to assessment by participating financial institutions SCAN ME



## (C) MAS AND FINANCIAL INDUSTRY SUPPORT SCHEME

**Eligibility Criteria** SMEs that continue to pay interest and are in good standing with their banks and finance companies (for deferment of loan payments)



If your organisation is facing problems with excess staff

(A) WORK-LIFE GRANT

(C) TRAINING EMPLOYEES TO UPGRADE

Companies can tap on training support schemes under the SkillsFuture movement

redeployment programmes under the

All companies registered or incorporated

Trainee on the approved course is a SC or

Trainee must be employed by the

For all other detailed eligibility criteria,

Enhanced Training Support for SMEs

- SMEs receive up to 90% of the course

to attend courses supported by SSG

Enhanced Absentee Payroll (AP)

cap of \$7.50 per hour

fees when they sponsor their employees

Funding: SMEs may claim AP funding of

80% of basic hourly salary at a higher

- Non-SMEs receive up to 70% (or up to

employees to attend courses supported

- Absentee Payroll Funding: Non-SMEs

may claim AP funding of 80% of basic

hourly salary at a cap of \$4.50 per hour

90% for mid-career workers) of the

course fees when they sponsor their

Adapt and Grow initiative and other

government grants.

**Eligibility Criteria** 

applicant company

please refer to:

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Non-SMEs

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in Singapore

SKILLS AND EMPLOYABILITY

imployers who implement flexible work employees on permanent or a minimum employment contract term of 12 months)

Assistance Receive lump-sum grant to implement flexible work arrangements or job sharing for local employees Sector specific resources developed to facilitate implementation of flexiwork

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arrangements



 Automatically defer income tax payments for 3 months - For companies - payments due in April, May and June collected from July 2020 - For SEPs - payments due in May, June, July collected from August 2020



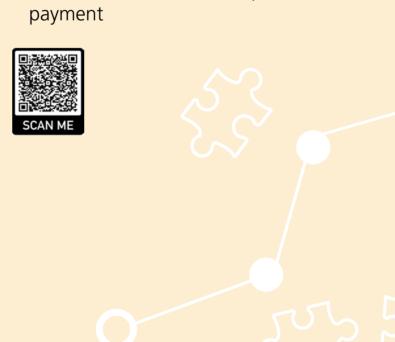


**Eligibility Criteria** Eligible commercial and social sector

Up to 2 months rental waiver for commercial and other non-residential tenants in government properties



Assistance May opt to defer principal payments on secured term loan Assistance with insurance premium





## If your organisation is thinking of digital transformation for now and future

Free one-to-one business diagnosis and

advisory services in areas like productivity, finance, human resources and overseas Includes advisory on digitalisation with the SMEs Go Digital programme identifying suitable digital solutions and training based on sector-specific Industry Digital Plans (IDPs) Capability workshops

Provides specialised digital technology

advisory to SMEs with more advanced

digital needs, such as data analytics and

SMEs can visit any of the SME Centres to

get started. Advisors at the SME Centres

approved solutions and refer them to the

SME Digital Tech Hub for assistance on

will provide basic advice on IMDA-

more advanced needs.

 Group-based upgrading projects for businesses in the same trade and vicinity SCAN ME

**Eligibility Criteria** 

All SMEs

Assistance

cybersecurity

## (D) ALTERNATIVES TO RETRENCHMENT (B) VISIT SME DIGITAL TECH HUB

 Redeploy employees to alternative areas of work within the company Implement flexible work schedule, flexible work arrangements, shorter work-week, or temporary layoff Adjust wages in line with tripartite norms

(B) TEMPORARY SCHEMES TO MANAGE

Companies with excess manpower car

Allow inter-sectoral transfer of foreign

Allow transfer of foreign workers whose

work permits are nearing expiry for all

rienced work permit holders

workers for all sectors

Assistance

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Implement no-pay leave

If you are in the worst-case scenario and looking for guidance to responsible retrenchment





#### (A) VISIT SME CENTRE (A) VISIT ISCA SMP CENTRE **Eligibility Criteria** The Small and Medium-sized Practices

(SMP) Centre is a dedicated, one-stop virtual platform of information, tools and services to help SMPs build productive and competitive businesses



For advisory on digitalisation of your firm or other SMP related enquiries, please complete the consultation form.



## (A) STAY HEALTHY, GO DIGITAL:

DIGITAL SOLUTIONS DIRECTORY Jointly curated by IMDA and SGTech, the Directory lists solutions that SMEs need for business continuity amid COVID-19, across

several key categories: Remote Working Visitor Management Bill and Pay Online Sell Online

### Others Some of these solutions are free, some are supported by PSG, some come with limited

time offers by the solution providers. The "Stay Healthy, Go Digital" landing page also has other relevant resources for SMEs: training resources, explanation of other government assistance, e.g.



# (B) PRODUCTIVITY SOLUTIONS GRANT

• Registered and operating in Singapore solutions or equipment must be used in • (Selected solutions only) An SME with minimum 30% local shareholding; AND

Company's Group annual sales turnover

## Maximum of 80% grant for pre-approved solutions under the SMEs Go Digital

Dec 2020, 70% thereafter)

digital solutions and training that meet your

programme (80% support is valid till 31



# SCAN ME

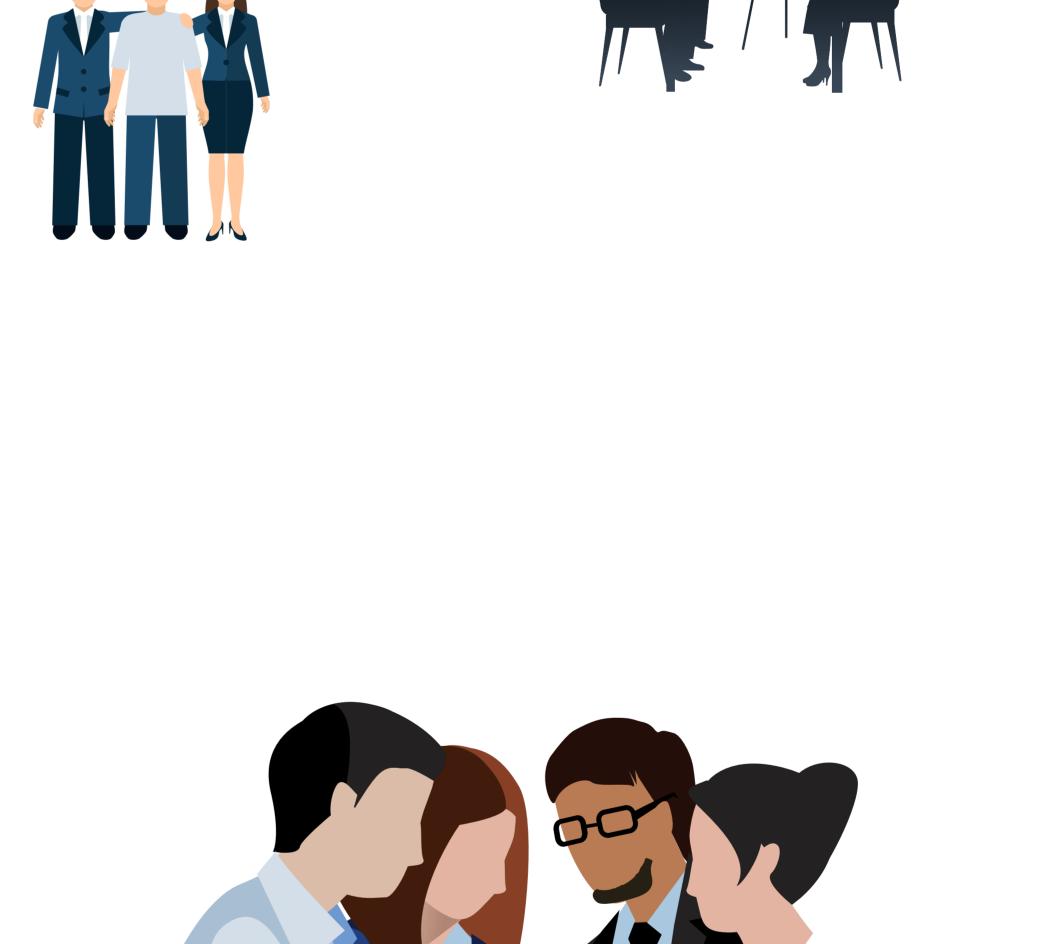
# (C) ENTERPRISE DEVELOPMENT GRANT

 Be in a financially viable position to start and complete the project

Registered and operating in Singapore

Minimum of 30% local shareholding

consultancy fees, software and



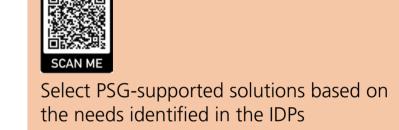




**Eligibility Criteria** Purchase/lease/subscription of the IT

# less than \$100 million, OR less than 200

Refer to sector-specific IDPs for a step-by-step guide on the sector-specific

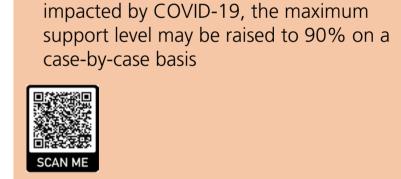


# **Eligibility Criteria**

 Maximum of 80% grant on qualifying project costs namely third party

equipment, and internal manpower cost

For enterprises that are most severely





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