

## Quick tips for Productivity Solutions Grant (PSG) application

To help you better prepare for a smoother PSG application process, we have put together the commonly asked questions and tips as a quick and easy reference to guide you along.

### 1. Check if you are eligible for PSG

PSG is applicable to local SMEs only, all of the following eligibility criteria must be met:

- Business entity that is registered/incorporated in Singapore

Company does not fall under these categories – Charities, Institutions of Public Characters (IPCs), Religious Entities, Voluntary Welfare Organisation (VWO), Government agencies and subsidiaries.

- At least 30% local shareholding held directly or indirectly by Singaporean(s) / Singapore PR(s), determined by the ultimate individual ownership of the applicant.

- If you belong to a corporate group\*, your Company Group Annual Sales Turnover must not be more than S\$100 million, or your Company's Group Employment Size must not be more than 200 workers.

*\*A corporate group is made up of the applicant, companies owning  $\geq 50\%$  of the applicant, and companies that the applicant owns  $\geq 50\%$  of.*

### 2. Prepare your financial documents before application

As part of the PSG application, you will be required to submit financial documents. Depending on your company structure and when your company is registered, different set of documents may be required:

- For company in operation for 3 or more years, company financial statements (FS) for the past 3 years or prorated based on incorporation date.

For company in operation for less than 3 years, company financial statements for the last 2 years in operation will suffice.

If your company is newly incorporated (i.e. less than 1 year), you may attach other relevant supporting documents including, but not limited to: Certificate of Incorporation, ACRA Bizfile document, Projected Income Statement, and to-date unaudited financial statement or management account.

Kindly note that submission of supporting documents in “Company Financial Info” section, under “Company profile” is a mandatory step for submission of PSG application.

- If your company belongs to a corporate group, ultimate corporate group financial statements for the past 3 years and ACRA Bizfile is also required for submission, in addition to your company’s financial documents.

*\*Financial statements refer to audited statements/management accounts including a profit & loss and balance sheet, both signed off by an authorised person, with his/her name and designation clearly stated on the documents.*

### 3. Validate your Business Sector on your ACRA Bizfile before application

When completing the PSG application form, you will be asked to declare the Business Sector that your company operates within. This could be referenced from the SSIC descriptions as reflected on your company’s Accounting and Corporate Regulatory Authority (ACRA) Bizfile.

- Kindly ensure that company’s ACRA Bizfile is the most updated and it indicates your current business activities and associated SSIC description. If your business activities have since changed, you may wish to approach ACRA to update the necessary. This is necessary for you to access the relevant PSG solutions related to your current business activities.

### 4. Look out for the ‘Don’ts’ in your vendor’s quotation

As part of the PSG application, you will be required to submit an original quotation issued by the vendor. Please also take note of the following when preparing the quotation:

- Grant applicant must not have signed the quotation and must not have made payment and/or any form of depositions to confirm the contractual agreement prior to the PSG application.
- The quotation must be addressed to the grant applicant’s registered company name in full as per the company’s ACRA Bizfile. Short-form and/or other names will not be accepted.  
E.g. If registered company is ABC Global Pte Ltd, ABC Global (without ‘Pte Ltd’ will not be accepted.

Failure to comply to the above may result in your application being rejected and/or returned for amendment.

For more information, you may refer to the FAQs [here](#).

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