

Quick tips for Market Readiness Assistance (MRA) applications

For a smoother MRA application process, here are some commonly asked questions and tips to guide you along.



Check if you are eligible for MRA

To apply for MRA, you must ensure that a – d of the eligibility criteria below are met:

- a. Business entity that is registered/incorporated in Singapore,
- b. At least 30% local shareholding held directly or indirectly by Singaporean(s) / Singapore PR(s), determined by the ultimate individual ownership of the applicant.
- c. If you belong to a **corporate group**¹, your Company Group Annual Sales Turnover must be ≤ S\$100 million, or your Company's Group Employment Size must be ≤ 200 workers.
- d. Company's overseas sales in the target overseas country have not exceeded S\$100,000 in each of the last 3 preceding years.

Please refer to the [Annex](#) for the full definition of holding companies, subsidiaries and illustration of group structures.

¹ A corporate group is made up of the applicant, holding companies owning > 50% of the applicant, and subsidiaries that the applicant owns > 50% of.



Prepare documents before application

As part of the MRA application, you will be required to submit the following documents:

- **Company's Financial Statements²**

- Company financial statements (FS) for the past 3 years must be submitted.

For newly incorporated companies (i.e. < 1 year), you may attach other relevant supporting documents such as: to-date unaudited financial statement or management accounts endorsed by company's shareholder/director stated in ACRA.

If your company belongs to a **corporate group**¹, please also submit:

- Ultimate corporate group financial statements for the past 3 years
- ACRA bizfile of holding companies and/or subsidiaries
- Corporate group structure
- Complete SGX Shareholder report (if parent company is listed on the Singapore Exchange (SGX))

- **Documents to request from vendor**

- Quotation

Please take note of the following when preparing the quotation:

- The quotation must be addressed to the grant applicant's registered company name as per 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.*
- The quotation should provide an itemised cost breakdown.

- Proposal

Please take note of the following when preparing the proposal. The information required includes but is not limited to:

- Testimonials/credentials of the project team (with the exception of Enterprise Singapore's list* of Free Trade Agreement [FTA] and Trade Compliance consultants*)
- Track records of past completed projects (with the exception of Enterprise Singapore's list* of FTA and Trade Compliance consultants)
- Detailed scope of services
- Cost breakdown by scope of services
- Expected deliverables for the project

² 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.

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



Validate your Business Sector on your ACRA Bizfile before

When completing the MRA application form, you will be asked to declare the Business Sector your company operates within. This can be referenced from the SSIC descriptions as reflected on your company's ACRA Bizfile.

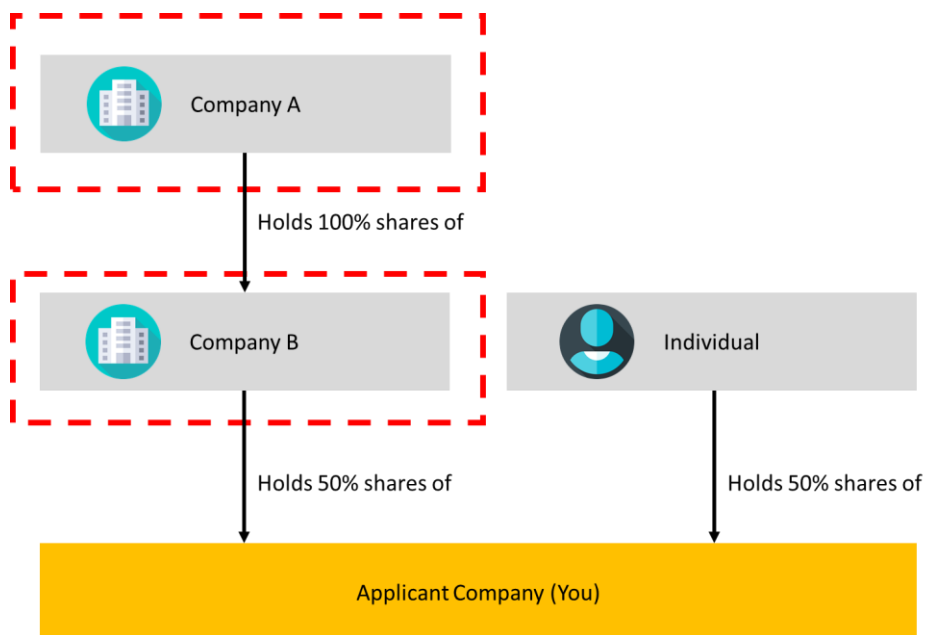
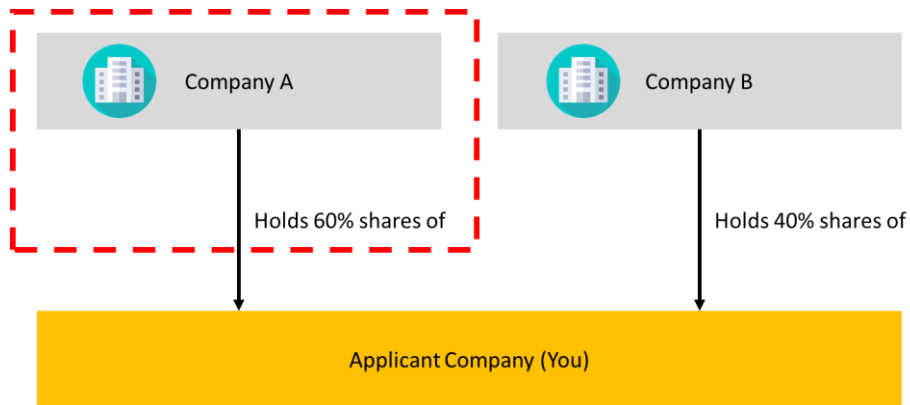
Kindly ensure that your company's ACRA Bizfile is refreshed to be the most updated. It should reflect current business activities and associated SSIC descriptions. If your business activities have since changed, you may approach ACRA to update.

Annex: Holding Companies and Subsidiaries

Holding Company

A **Holding Company** is any corporate entity that owns > 50% of your company's shares.

Examples of group structure to determine if a company is a Holding Company (Holding Companies are indicated in red boxes):

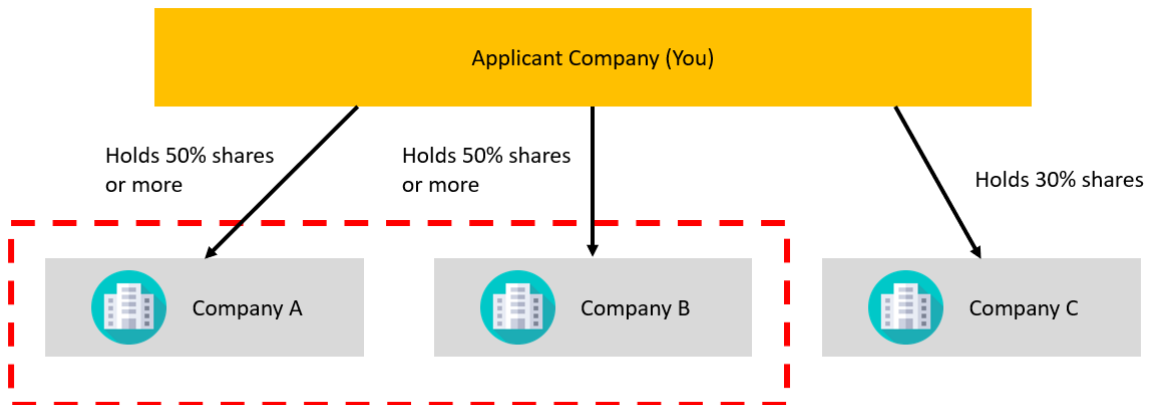


***Note:** If your Holding Company has a parent/parents, continue tracing upward for entities that own > 50% shares, across all levels, until you hit the final parent. Each of these companies along the chain are part of the Group Structure and should be recorded as Holding Companies in your Company Profile.

Subsidiary

A **Subsidiary** is any corporate entity that your company owns > 50% shares of.

Example of group structure to determine if a company is a Subsidiary
(Subsidiary/Subsidiaries are indicated in the red box):



***Note:** There may be multiple companies which your company owns > 50% shares of. In such cases, all qualify as Subsidiaries and should be indicated in your Company Profile.

Updated as of Dec 2022