

Grant for Equity Market Singapore (GEMS)



Listing Grant – Defrays listing expenses for issuers seeking a Singapore listing



Research Talent Development Grant – Supports the development of local equity research analysts



Research Initiatives Grant - Supports initiatives to boost the development of Singapore's equity research ecosystem

GEMS Listing Grant



Mainboard Listings (Concurrent fundraising)



Mainboard Secondary Listings (Fundraising at later date)



Catalist Listings

Qualifying issuances: Initial Public Offerings (IPOs) and Secondary Listings, including Special Purpose Acquisition Companies (SPACs)¹, Real Estate Investment Trusts (REITs) and Business Trusts (BTs), and Reverse Takeovers (RTOs) on the Singapore Exchange (SGX)



Qualifying issuances: IPOs, Secondary listings, RTOs on SGX



Eligible expenses: Underwriting, placement, sponsor fees, audit, legal, independent market research fees, SGX listing fees, intangible assets valuation and evaluation related expenses

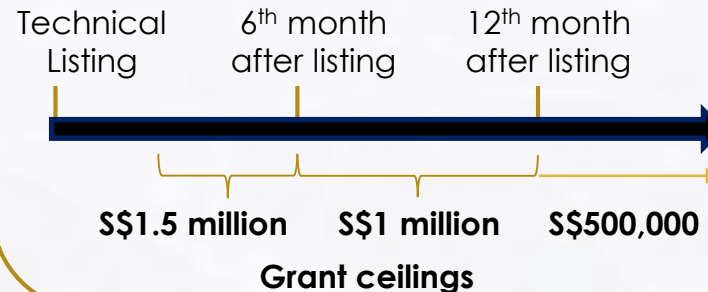


Fund up to 70% of eligible expenses up to the following ceilings:



- For companies with market capitalisation of S\$1 billion or more: **S\$2 million**
- For companies with market capitalisation of less than S\$1 billion: **S\$1 million**

Fund up to 70% of eligible expenses for companies with market capitalisation of S\$1 billion or more; grant ceilings depend on when funds are raised:



Fund up to 20% of eligible expenses



- No minimum market capitalisation requirements
- 20% of qualifying listing expenses, **S\$300,000 grant ceiling**

GEMS Research Talent Development Grant



Fresh Graduates



Experienced Professionals



Eligible applicants:

- Financial institutions, research houses with equity research capabilities, including those serving Accredited Investors and Institutional Investors, and hold a valid licence¹ to distribute research reports

Eligible expenses:

- Manpower costs including fixed basic salaries and fixed allowances, excluding bonuses, variable allowances, employer CPF
- If hire is not on a fixed salary; variable income including commission and remuneration per equity research report



Eligible hires (Singapore Citizens):

- Fresh graduates from polytechnic, university, or postgraduate programmes
- Less than 6 months equity research experience with less than 2 years overall work experience



Eligible hires (Singapore Citizens/Permanent Residents):

- More than 5 years of equity research experience
- Unemployed for 3 months or more; or retrenched



Funding:

- 70% of eligible salaries, subject to a grant cap of S\$4,200/month
- Covers 2 years of eligible salary expenses



Funding:

- 50% of eligible salaries, grant cap of S\$6,000/month
- Singapore Citizens: Covers 2 years of eligible salary expenses
- Singapore Permanent Residents: Covers 1 year of eligible salary expenses

Scheme is valid till 31 December 2023. Interested applicants can write to fsdf@mas.gov.sg for more information.

¹Such as a Financial Advisers Licence, or hold an Exempt Financial Adviser status.

GEMS Research Initiatives Grant



Supports initiatives that will catalyse public market activities in Singapore and boost the development of Singapore's equity research ecosystem

Projects would be given consideration if it demonstrates the potential to:

- Enhance primary market activity and/or increase secondary trading activity on Singapore's public equity market
- Lead to enhancement of the research industry's medium to long-term competitiveness or facilitate Singapore's financial industry to move into new or under-tapped areas of businesses
- Result in new innovative financial products or processes
- Develop technology or infrastructure necessary for the development of Singapore as an international financial centre
- Address best practices or international benchmark issues in areas such as compliance, regulations, policies, development or industry strategies, risk management and manpower



**Please approach
MAS to discuss
your proposal**