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## **FURTHER SUPPORT FOR TECHNOLOGY START UPS IN SINGAPORE**

The Ministry of Law in Singapore recently announced a Master Plan to develop Singapore into an international IP Hub, and has formed an IP Steering Committee to formulate the IP Hub Master Plan. The two fold aim of the plan is to (i) develop a vibrant marketplace for IP transactions and commercialisation, and (ii) build world-class IP capabilities and infrastructure, as a platform to foster innovations and new technologies.

Integral to these aspirations will be the fostering of research and development of local individuals and institutions. Equally critical will be the availability of support systems to fund and foster the necessary infrastructure to transform R & D efforts into commercially realizable technologies.

As every inventor or technology start up knows, obtaining a Patent is one of the key challenges in this process. The seemingly costly, complex and extended process of obtaining a patent often deters rather than

encourages innovators. Lack of funding is often the barrier for small technology start-ups to take flight and realize their ideas into businesses. Many technology start-ups who lack funding, regrettably are forced into taking a pragmatic decision to skip filing a patent application once they discover the costs involved. Others embark on a DIY effort to avoid the costs of engaging professional help. Without adequate legal protection, many such innovations never reach their commercial potential. An inadequately drafted patent claim, or failure to extend the patent registration in key markets can jeopardise the licensing potential of a particular technology.

The Singapore Government and its agencies have come up with several support systems which have been put in place to encourage innovation as well as to extend financial help to the inventors and technology start-up.

The Government has put certain support measures for inventors and small scale technology start-ups. New funding schemes have been developed by various agencies who are mandated with the development of local R & D. Some of the functions of these agencies are outlined below.

**A\*Star** (Agency for Science, Technology and Research) has various schemes to assist individuals and companies who develop an innovative idea but who may require further research assistance. A\*Star's website (<http://www.a-star.edu.sg/>) provides the

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relevant details for how an individual may qualify for assistance.


**Spring Singapore**, together with its industry partners, have schemes to assist in financing of projects for individuals who have a finished product but who may lack funding to commercialise the innovation. An example is the “SPRING Startup Enterprise Development Scheme (SPRING SEEDS)”, which is one of Spring Singapore’s financing schemes and offers “an equity-based co-financing option for Singapore-based start-ups with innovative products and/or processes with intellectual content and strong growth potential across international markets”. SPRING offers more information at <http://www.spring.gov.sg>.

**The Intellectual Property Office of Singapore (IPOS)**, is the office responsible for providing legislation and registration for Intellectual Property matters in Singapore. IPOS guides the applicants during the registration process and at the same time facilitate the IP registration in Singapore as well as acts as the receiving office for the International Filing of a PCT Patent Application and Madrid Trademark Application.

IPOS is working side by side with some of the government agencies to help IP awareness among the general public and encourage IP creation, ownership, and protection within the business community. In particular, a joint program between IPOS and SPRING Singapore had materialized in order to

provide funding to small and medium scale businesses. The said funding program is known as IPM (Intellectual Property Management) for SME’s. This program will assist the SME’s in the management of their IP’s including the creation, ownership, protection and commercial exploitation of the IP. A detailed information on who can avail of the said program as well as how to avail of the same can be found at <http://www.ipos.gov.sg>.

**The Inland Revenue Authority of Singapore (IRAS)**, offers tax relief under the Productivity and Innovation Credit (PIC) scheme which will provide tax payers with tax reliefs in the form of a cash payout and/or Tax Deductions for acquiring Intellectual Property Rights, Registration of Intellectual Property Rights and Research and Development, among others. For more information on this PIC scheme, please visit: <http://www.iras.gov.sg/irashome/Plcredit.aspx>.

Innovators struggling with the commercial realities and constraints of giving flight to their innovations may have even more assistance at their disposal once the initiatives to develop Singapore into an International IP Hub are rolled out. 

Sources: -<http://www.a-star.edu.sg>,  
<http://www.spring.gov.sg>, <http://www.ipos.gov.sg>,  
<http://www.iras.gov.sg/irashome/Plcredit.aspx>.

The content of this newsletter does not constitute legal advice and should not be relied on as such. Specific advice should be sought about your specific circumstances.

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