Ghana Start-Up and Innovation Bill, 2021

ARRANGEMENT OF SECTIONS

PRELIMINARY Section

The Ghana Start-up Act

1. Purpose of the Act

Definition and creation of Start-ups

1. Definition of a Start-up
2. Startup Certification and Registration Process

Startup Benefits

1. Taxation
2. Financing
3. Investments
4. Access to Market
5. Insolvency
6. Employment
7. Intellectual Property, Research & Development
8. Business Support and Capacity Building

Monitoring & Evaluation
A BILL ENTITLED

THE GHANA START-UP ACT, 2021

AN ACT to set up an incentive framework for the creation and development of Start-ups in Ghana to promote creativity, innovation, and the use of new technologies in achieving a strong added value and competitiveness at the international, regional and national levels. The Act seeks to provide the legal backing for the introduction and promotion of Start-ups for jobs and wealth creation.

PASSED by Parliament and assented to by the President:

Application of the Act

(1) This Act applies to any such matter relating to the development and/or promotion of Start-ups in Ghana. It will establish the broad framework for defining Start-ups, promoting their development through the introduction of various incentive schemes and programs for that purpose.

(2) Despite subsection (1), this Act shall not be interpreted to restrict compliance with the requirement of any other enactment that seeks to promote business growth, development, and profitability.

The Ghana Start-Up

Definition of a Start-up

(1) For the purposes of this law, Start-up is defined as any legal entity with greater percentage Ghanaian ownership, established in accordance with the legislation in force, having obtained the Start-up Certification in accordance with the conditions laid down in this Law.

(2) The Start-up certification is granted to the company which fulfills the following conditions:
   (a) Its legal existence does not exceed eight years from the date of its constitution.
   (b) Its human resources may not exceed SME limits for a medium-sized enterprise.
   (c) Its total balance sheet and its annual turnover may not exceed SME limits for a small-sized enterprise.
   (d) Greater percentage of Ghanaian shareholder ownership
   (e) It is in its early stages of operation with high potential for growth, social impact, job creation.
Using innovative means to develop, produce, and commercialize sustainable and preferably technology-based solutions to pertinent economic challenges.

The Start-up certification entitles, during its validity, the support and incentives provided by this law. The validity of the Start-up certification cannot exceed eight years from the date of incorporation of the company.

**Start-up Certification & Registration Process**

(1) This law establishes the Ghana Startup Board to oversee the Start-up registration and certification process.

(a) The Board shall comprise of the under listed organizations, whose representatives shall be appointed by the President of Ghana upon nomination. The Board shall decide upon the achievement of conditions mentioned in the definition.

(i) A representative of trade associations
(ii) A representative of banks and financial institutions
(iii) A representative of innovation hubs
(iv) A representative of Investment networks
(v) A representative of a youth entrepreneurship association
(vi) A representative of civil society
(vii) A representative of academia.
(viii) Ministry of Finance
(ix) Ministry in Charge of Digitalization
(x) Government Agency in charge of Entrepreneurship & Innovation
(xi) Ministry of Trade and Industry

(b) The Board shall be supported by a secretariat to perform the following tasks:

(i) The receipt and sorting of applications for the Start-up certification, while verifying that applications from companies meet the conditions above,
(ii) The management of the e-government portal for Start-ups (Ghana Start-up Portal),
(iii) Coordination with the Start-up Desk for the related administrative procedures
(iv) Engaging investors and ecosystem players to support local start-ups (through benefits outlined in this Act and more)
(v) Monitoring of the impacts of the support and incentives provided under this law.
(vi) Form committees to review ongoing administrative and financial requirements, develop a toolbox of templates and resources covering incorporation, contracts, legal agreements, investment templates and carry out other projects.
(c) The Board shall designate committees for Start-up selection, finance and investment, monitoring and evaluation, and other areas as deemed necessary to work with the Secretariat.

(2) **Start-up Registration through the Start-up Desk & Online Portal:** An entity that seeks to apply for a Start-up Certification shall do so subject to the following:

(a) The entity shall possess a business registration certificate from the Registrar General Department (RGD). Entities without such certificates must apply for same through any of the following locations: a dedicated desk at the Startup office, the Startup Desk at the respective Regional Offices of the Registrar General’s Office, or online through the Startup Ghana Portal. Startup-Desk representatives will also be available at Business Resource Centers and other designated locations across the country.

(b) Applications for the Start-up Certification shall be accepted on a rolling-basis.

(c) This desk will facilitate processes for certification for additional processes including but not limited to the Food and Drugs Authority, Ghana, Standards Board, the Ghana Revenue Authority, Patenting and Copyright and other authorities.

(d) The Startup Ghana Portal shall provide a listing of all registered Start-ups, and shall serve as a central repository of data, requirements, and information about Start-ups in Ghana. It will also serve as a platform to consolidate applications and payment for other regulatory requirements such as but not limited to the Food and Drugs Authority, Ghana, Standards Board, the Ghana Revenue Authority, Patenting and Copyright and other authorities.

(e) Upon registration, confirmation of the Start-up Certification will be communicated by the Start-up Board as described above.

(3) The Start-up is required, during the validity of the certification, to the following:

(a) Achievement of growth objectives inherent to its human resources, its total balance sheet and its annual turnover.

(b) The keeping of accounts in accordance with the legislation and regulations in force and the provision of its financial statements to the Ministry in charge of digitalization no later than March 31 of the year following that of the exercise concerned.

(c) The renewal of the Start-up certificate shall be dependent on the successful submission of annual reporting requirements. Startups who fail to adhere to these requirements will be subject to withdrawal procedures.

(d) Notification of the Ministry responsible for digitalization in the event of any change...
to the elements qualifications required in this law, within one (1) month of the date of said change.

(4) The Start-up certification will be withdrawn in the event of a breach of the provisions above and any fraudulent acts, on the basis of a written statement and after hearing the legal representative of the Start-up or their authorized representative recorded in a written statement drawn up at this effect.

(a) The non- appearance of the legal representative of the Start-up does not affect the continuation of the withdrawal procedure.

(b) The certification is also removed from the company that no longer meets the conditions for the Start-up certification described above. The Start-up certification will be withdrawn with the assent of the Board.

(c) Any Start-up which is identified to have committed fraudulent activity, will face a Disciplinary committee and penalties as required within the full extent of the laws of Ghana. The constitution and procedures of the Disciplinary committee will be as per modalities described in the legislative instrument.

Start-up Benefits
For the purposes of this law, benefits will be administered to Start-ups in three categories. Eligibility for benefits shall be determined by the designated classification:

(1) Tier 1 – A pre-revenue Start-up in its ideation or concept stages.
(2) Tier 2 – A revenue generating Start-up in its testing and validation stages.
(3) Tier 3 - A profitable Start-up in its growth stage which is scaling up and attracting significant funding and investment.

Taxation
(1) Start-ups certified under this law are entitled to certain tax incentives for a period of eight years as defined in the legislative instrument.

(2) Startups who receive exemptions will be required to complete a tax education program through the Start-up Desk.

Financing
(1) Startup Fund: This law establishes the “Ghana Startup Fund” financed by an allocation from the resources from government and private investors.

(a) Sub-Funds: The fund will be comprised of three sub-funds:

(i) Start-up Guarantee Fund: The "Start-up Guarantee Fund" aims to guarantee the participation of banks, private equity firms, venture capital funds, seed funds and from any other investment body for loan and equity guarantees in case of
amicable liquidation of Start-up or loan default. The Fund may cover up to 80% of bank loans, at a maximum rate to be determined by the Fund. Banks who participate in this program must show evidence of disbursement to companies with the Start-up Label.

(ii) **Start-up Investment Fund**: The “Start-up Investment Fund” aims to facilitate investment from public and private funders for equity participation in eligible Start-ups. This fund shall comprise of multiple investment programs including a Corporate Venture Fund.

(iii) **Start-up Innovation Fund**: The “Start-up Innovation Fund” aims to facilitate investment from public and private funders for support for research and development and innovation support for eligible startups. This fund shall include (i) Technology transfer funds for academic institutions, (ii) research grants for innovative Start-Ups and (iii) investments for cutting edge technologies and innovations with impacts to manufacturing and environmental sustainability.

(b) **Independent Fund Management**: The management of this mechanism is entrusted to an independent Fund Management Entity which shall be appointed by the Ghana Startup Board in consultation with public and private stakeholders.

(i) The Fund Manager shall be licensed by the Securities and Exchange Commission (SEC) and shall have a trustee and custodian board with representatives from public and private sector.

(ii) The Fund Management Entity shall act as a self-managing investment company that invests in the Start-up Fund and companies with the Start-up Label.

(c) **Funding Sources**: The Startup Fund shall be funded as follows:

(i) A majority share of the fund shall be sourced from

1) private investment e.g., angel investors, corporate ventures,

2) 1% of the annual returns of profitable Start-ups who have exited the program, and other private investors through direct investment in the Fund, crowdfunding on the Start-up Portal and other instruments.

(ii) A minority share of the fund shall be sourced from government Funds:

1) 1% of the Communications Service Tax,

2) 1% of Royalty funds, an agreed upon allocation from the Ghana Export-Import Bank (EXIM), an agreed upon allocation from the National Entrepreneurship and Innovation Program.

(iii) Contributions from external donors and development partners.
(d) **Marginalized Groups**: A minimum of 25% of funds disbursed shall be allocated to women-owned businesses and 10% to persons with disabilities.

(e) Startups who receive funding from the Startup Fund may be subject to additional financial reporting requirements (e.g., funding received from external investors) to ensure compliance with applicable laws.

(2) **Start-up Financing Program for Early Stage (Pre-seed)**: The Start-up Financing Program is a subsidized co-financing mechanism to be funded by the Start-up Investment Fund to ease financing requirements for start-ups. The program will provide simplified requirements including:

(a) **Grants**: The program will consolidate existing government funded grant programs for early-stage startups and the provision of pre-seed capital, for research and development, skills development, marketing, etc.

(b) **Collateral**: Startups within this program shall be eligible for alternative collateral requirements such upon determination of creditworthiness and simplified due-diligence requirements.

(c) **Investment Readiness**: Start-ups in this program will also receive training and support to prepare for investment.

(d) **Financial Literacy**: Start-ups in this program will be required to complete a financial management training program prior to acceptance.

(e) **Ancillary Services**: Start-ups will have access to business support services (legal, accounting, etc.) as described in the Business Support and Capacity Building section below.

(3) **Venture Capital Trust Fund**:

(a) A company with the Start-up Certification may access all benefits provided for by the Venture Capital Trust Fund (VCTF) established by Venture Capital Trust Fund ACT, 2004, (ACT 680) and other related laws.

(b) Venture capital companies, investing in Start-ups are eligible to receive the benefits statutes therein.

(4) **Ghana Alternative Stock Exchange Program**: Start-ups are eligible to receive training and support if eligible to list on the Ghana Alternative Stock Exchange

(5) **Alternative Financing**: Start-ups may raise funds on the crowdfunding platform of the Ghana Start-up Portal and other approved crowdfunding platforms which have been verified by the Ministry of Finance and all applicable authorities. Approved platforms will be listed on the Start-up Ghana Portal.

**Investments**

(1) Investors who invest in the Start-up Fund shall be
(a) exempted from tax on income and profits reinvested in the underwriting of the initial capital or increased capital of Start-ups; the capital subscription of venture capital companies and other investment bodies; and in the capital participation of Start-ups.

(b) exempted from the capital gains tax on the profits from the sale of the securities relating to the shares in the Start-ups.

(c) Investments may also include in-kind investments in office space, staffing, and technical assistance.

(2) Foreign investors interested in investing in Ghanaian Start-ups may be eligible for a reduced investment threshold requirement on a case-by-case basis.

Access to Market

(1) Public Procurement:

(a) Direct contracting: 20% of government contacts allocated for companies with the Start-up certification.
   (i) Within this allocation, 15% of contracts shall be allocated to women-owned businesses, 20% to people with disabilities and 30% (regardless of gender and disability) to environmentally sustainable businesses.
   (ii) Preference will be given to joint ventures and start-up partnerships

(b) Sub-contracting with private companies:
   (i) In line with existing laws and provisions, Start-ups including youth-led start-ups and those led by persons with disabilities (PWD) are eligible to apply for 20% of all government of Ghana funded projects awarded to private companies
   (ii) Special preference and other related incentives will be given to companies that sub-contract a portion of their projects to start-ups including women owned businesses and environmentally sustainable businesses.

(c) The implementing agency shall collaborate with the Public Procurement Agency to ensure that Start-ups applying for the above programs are assessed, validated and matched to private companies where required.

(d) A Procurement Support Scheme shall provide technical training to all eligible Start-ups and certified incubators and hubs to increase awareness and understanding of the procurement process. This will be offered by the implementing agency.
(2) **International Trade:**

(a) Start-ups representing Ghana at international trade shows and fairs may be eligible to receive travel support and expedited passport processing. Funding for this support will be tied to the Startup Fund.

(b) The Start-up Desk may assign staff or liaise with other responsible agencies to work with embassies and private processing firms to support the visa application process for Startups participating in recognized and credible international trade shows and fairs.

(3) **Export Promotion Program:**

(a) Startups will be eligible for curated capacity building programs on export requirements and procedures, sales negotiations, marketing, pricing strategy, international certifications, trade finance, supply-chain management etc. Programs will be coordinated by the implementing agency in collaboration with its partners such as the Ghana Export Promotion Authority, Exim bank, Donor partners and others.

**Insolvency and Bankruptcy**

**1) Fast-Track Procedure for Bankruptcy:** Start-ups experiencing considering bankruptcy proceedings/insolvency, will be required to complete an assessment coordinated by implementing agency to:

- Assess alternative options for insolvency (e.g. liquidation of assets, mergers and acquisitions, etc)
- Should insolvency be determined as the required action, the a fast-track procedure will be initiated through the Start-up Desk and the office of the Registrar of Companies. Legal support will be provided or supported by the Start-up Desk in coordination with Ghana Association of Restructuring and Insolvency Advisors (GARIA), the Office of the Registrar of Companies and relevant institutions.

**Employment**

1) **Start-up Management Stipend:** Any Start-up may benefit from a Start-up Stipend for a duration of one year as determined based on evaluation during the certification process. Up to three full-time management staff may benefit from the Stipend awarded. A shareholder of several Start-ups is not eligible to benefit from more than one Start-up Stipend over the same period.

   (a) The funds allocated for the Start-up Stipend will come from the Startup Fund

   (b) Any young graduate legally eligible for the Startup Stipend retains the right to apply within a maximum period of three (03) years from the date of award of the Start-up certification.

2) **Employee Hiring Assistance:** Start-ups and certified incubation hubs/accelerators shall be
entitled to funding to hire staff.

(a) The funds allocated for this program will come from the Startup Fund and will be granted through an application process. Preference will be given to those seeking to employ persons with disability (PWD), and women in non-traditional sectors/STEM fields.

(b) The program shall offer an optional matching program to match graduates (SHS and above) and other professionals with start-ups and certified incubation hubs/accelerators for internships, volunteering, and short-term contracts.

(c) Start-ups and certified incubation hubs/accelerators are also eligible to receive National Service staff as designated by existing laws.

(3) Recipients of the above programs will be required to report on the status of the employees through periodic reporting required for companies with the Startup Certification.

Intellectual Property, Research & Development

(1) Technical Support for Intellectual Property: Startups are eligible for training in intellectual property requirements, R&D support and mentorship through the Start-up Desk and implementing agencies of the Ministry responsible for digitalization. This may include the provision of a designated liaison at the Attorney General’s office and designated officers within the Start-up Desk.

(2) Fee assistance: Start-ups are also eligible to receive

(a) financial support for direct and indirect costs of intellectual property registration for Start-ups at the national level. This includes the direct and indirect costs of international intellectual property registration within the limits of available resources and in compliance. The exact fee will be determined after a preliminary evaluation and following the solicitation of the opinion of the agency in charge of intellectual property (Copyright Office for copyright and related rights and the Industrial Property Office for patents, industrial designs, trademarks, geographical indications, and the layout-designs (topographies) of integrated circuits, etc.).

(b) waivers on fees for certification of products at the Ghana Standards Authority (GSA) and the Food and Drugs Authority (FDA).

(3) Research & Development Support: The ministry and its implementation agencies will offer research and development support in the following areas

(a) Market Intelligence Database and Consultation: Designated staff within implementing agency to support the aggregation of locally available market data across sectors in collaboration with Statistics Agencies, Ministries and Private
sector partners. Research staff may also commission additional research in these areas

(b) Technical Research – Research staff will work with the Ministry of Environment, Science, Technology and Innovation (MESTI) and its agencies and partners (e.g., Ghana Innovation Research & Commercialization Center, Council for Scientific and Industrial Research, GRATIS, the Food and Drugs Authority, Ghana Standards Authority and others to assist in the evaluation process.) to determine appropriate support required for start-ups.

(c) As described above, Start-up will be eligible for financial assistance to support research and development through the Startup Fund’s Innovation component.

Business Support and Capacity Building

(1) Regulation of Business Support Providers: Providers of business support services (incubators, accelerators, development partners, academic institutions, etc.) who wish to be eligible to support Start-ups provided for within this law must be approved or certified by the implementing agency of the Ministry responsible for digitalization.

(a) Requirement for eligibility shall be specified by the implementing agency and shall include requirements for business curricula, office spaces, accessibility for persons with disabilities, etc.

(b) Qualifying providers shall receive a certification to this effect.

(2) Business Support Training & Services: Start-ups are eligible to access free business support and capacity building through services at the Business Development Centers, Incubators, Accelerators and Development Partners and other Ecosystem Enablers. Approved incubators, accelerators and ecosystem enablers who provide services to startups will be paid through the Startup Fund.

Monitoring & Reporting

(1) Start-up Monitoring and Reporting: Start-ups receiving benefits according to this law, are required to submit semi-annual reports on criteria assessed during selection:

(a) Report must be submitted through templates provided for on the Startup Portal

(b) The Implementing Agency must designate portfolio managers responsible for supervision of designated start-ups.

(c) Certified Incubators, Accelerators, Hubs and Business Service Providers working with the Ministry responsible for digitalization may be assigned to mentor and monitor startups and provide relevant data under the supervision of portfolio managers.

(2) Annual report on the state of Startups – The Ministry responsible for digitalization is responsible for the development of an annual report on the Startup Ecosystem and progress towards initiatives. Develop key metrics to be measured and tracked over time.
(3) **Startup Platform:** The Ministry responsible for digitalization and its implementing agency will be responsible for coordinating quarterly meetings with startup ecosystem to share updates and receive feedback on reforms and initiatives. This may be organized at the national, regional or district levels.

Date of Gazette Notification:
**I. Definition:**

For the purposes of this law, startups will be categorized into 3 tiers for eligibility of benefits.

<table>
<thead>
<tr>
<th>Tier 1 (Formation)</th>
<th>Tier 2 (Validation)</th>
<th>Tier 3 (Growth)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Startup Phase</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In ideation or concept stages.</td>
<td>In the committed and validation stages.</td>
<td>In the scaling and establishing/maturing stages.</td>
</tr>
<tr>
<td><strong>Business Model</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>The entity has defined or is defining the mission, vision and strategy for the business. Pre-revenue with initial funding from friends, family, grants and personal resources.</td>
<td>The entity is testing its product or service and beginning to generate revenue and/or attract additional revenue (investments, loans, etc). Suggested revenue limit not exceeding 50,000 USD*</td>
<td>The company is profitable and tracking towards measurable performance indicators. It is gaining customers, market share and attracting significant funding or investment. Asset and turnover requirement may not exceed small business limit.</td>
</tr>
<tr>
<td><strong>Product or Service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>There is a potentially viable idea for an identified market.</td>
<td>Minimum viable product / prototype / service in place and that is being tested and validated in the market to demonstrate growth</td>
<td>Improving quality and refining products, services and processes.</td>
</tr>
<tr>
<td><strong>Team</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-3 founders or owners</td>
<td>Committed team with complementary skills. Founders may have a shareholding agreement in place</td>
<td>Hiring staff, however may not exceed 100 employees. Founders may exit or stay on.</td>
</tr>
</tbody>
</table>

**II. Selection Criteria**
Entities applying for certification must meet the following criteria as described in the table below:

- Proof of legal structure i.e. registration certificate and profile including board and management structure
- Alignment to economic and social sectors of development (Coordinated Program for Economic and Social Development Policies)
- Description of business (concept, strategy, business plan or model)
- Proof of financial activity / audited reports
- Tax clearance certificate (if applicable)
- Proof of employees (if applicable)
- Proof of concept or traction
- Support letter from a certified hub, incubator, accelerator, entrepreneurial association, or other ecosystem enabler
- Clearance by Ghana Police Service

<table>
<thead>
<tr>
<th></th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proof of legal structure i.e. registration certificate and profile including board and management structure</td>
<td>Registration certificate and profile including board and management structure</td>
<td>Registration certificate and profile including board and management structure</td>
<td>Registration certificate and profile including board and management structure</td>
</tr>
<tr>
<td>Alignment to economic and social sectors of development (Coordinated Program for Economic and Social Development Policies)</td>
<td>x</td>
<td>x</td>
<td>x</td>
</tr>
<tr>
<td>Description of business</td>
<td>Business strategy or concept</td>
<td>Business strategy or concept, plan or model</td>
<td>Business plan</td>
</tr>
<tr>
<td>Proof of financial activity / audited reports</td>
<td>Statement of Affairs</td>
<td>Annual returns or Statement of Affairs</td>
<td>Annual returns or Statement of Affairs</td>
</tr>
<tr>
<td>Tax clearance certificate</td>
<td>-</td>
<td>GRA Clearance</td>
<td>GRA clearance</td>
</tr>
<tr>
<td>Proof of employees (if applicable)</td>
<td>-</td>
<td>SSNIT Clearance</td>
<td>SSNIT Clearance</td>
</tr>
<tr>
<td>Proof of concept or traction</td>
<td>MVP or concept</td>
<td>MVP, prototype, or concept</td>
<td>Product or Service</td>
</tr>
<tr>
<td>Validated by a certified hub, incubator, accelerator, entrepreneurial association, or other ecosystem enabler</td>
<td>X</td>
<td>X</td>
<td>x</td>
</tr>
</tbody>
</table>
### III. Benefits

Startups in each Tier are eligible for the following benefits.

<table>
<thead>
<tr>
<th>Benefit Area</th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Tier 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financing</td>
<td>• Grants</td>
<td>• Grants</td>
<td>• Grants</td>
</tr>
<tr>
<td></td>
<td>• Soft Loans</td>
<td>• Soft Loans</td>
<td>• Soft Loans</td>
</tr>
<tr>
<td></td>
<td>• Startup Investment fund (private investment)</td>
<td>• Startup Investment fund (private investment)</td>
<td>• Startup Investment fund (public and private investment)</td>
</tr>
<tr>
<td></td>
<td>• Startup Innovation Fund</td>
<td>• Startup Innovation Fund</td>
<td>• Startup Innovation Fund</td>
</tr>
<tr>
<td></td>
<td>• Waiver by FDA &amp; GDA</td>
<td>• Waiver by FDA &amp; GDA</td>
<td>• Waiver by FDA &amp; GDA</td>
</tr>
<tr>
<td>Tax</td>
<td>• No withholding tax</td>
<td>• No withholding tax</td>
<td>• No corporate tax</td>
</tr>
<tr>
<td></td>
<td>• No PAYE</td>
<td>• No corporate tax</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• No corporate tax</td>
<td>• No VAT</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• No VAT</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Human Resources</td>
<td>• HR support from Hubs (paid from fund)</td>
<td>• Startup stipend</td>
<td>• Startup stipend</td>
</tr>
<tr>
<td></td>
<td>• Startup stipend</td>
<td>• Hiring assistance</td>
<td>• Hiring assistance</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Access Markets</td>
<td>• Local initiatives</td>
<td>• Local initiatives, (Expos, startup mall- retail cooperatives)</td>
<td>• International trade, export promotion</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• International trade, export promotion</td>
<td></td>
</tr>
<tr>
<td>R&amp;D and IP</td>
<td>• Eligible for funding from Innovation Fund for the cost of R&amp;D and IP</td>
<td>• Eligible for funding from Innovation Fund for the cost of R&amp;D and IP</td>
<td>• Access to Loans backed by Guarantee Fund</td>
</tr>
<tr>
<td>Bankruptcy</td>
<td>• Waive 5 year penalty if insolvency was due to force majeure or other</td>
<td>• Waive 5 year penalty if insolvency was due to force majeure or other</td>
<td>• Waive 5 year penalty if insolvency was due to force majeure or other</td>
</tr>
</tbody>
</table>
eligible circumstances. If failure is due to negligence penalty applies

<table>
<thead>
<tr>
<th>Business Support</th>
<th>• All benefits</th>
<th>• All benefits</th>
<th>• All benefits</th>
</tr>
</thead>
</table>

(a) Entities applying at these centers will receive both a company registration certificate (through RGD) and a Startup-up certificate at the same time.