



# Revised TradeFIRST Checklist

## ➤ AMs' Observations:

- Companies are sometimes not fully aware of the requirements
- Companies are not always able to maintain the levels of robustness of measures observed during the initial validation:
  - Risk of company losing facilitation during renewal
  - Lapses in compliance leading to punitive measures imposed
- Companies unaware of the measures that can be put in place to minimize possibility of non-compliance





# Revised TradeFIRST Checklist

## ➤ Changes:

- Greater clarity on the requirements by specifying the measures required to meet each criteria
- Includes criteria that guides companies on measures that can be implemented within an organization to increase the possibility of compliance to applicable requirements
- Companies are given credit when they perform an annual internal review of the TradeFIRST criteria to detect and address non conformance in a timely manner





# Revised TradeFIRST Checklist

- When will it be implemented?
  - 1 Jan 2014
  
- How am I impacted?
  - If your licence/scheme renewal takes place **after** 1 Jan 2014, the TradeFIRST validation will be based on the revised checklist.

For e.g, if a company is due for renewal on 25 Nov 2013 and the validation is conducted in Dec 2013, the assessment will be conducted based on the old checklist.





# Transitional Improvement Period (TIP)

## What is TIP?

✓ A **once-off exercise** that is granted to affected companies to help them adjust to the revised TradeFIRST criteria





# Transitional Improvement Period (TIP)

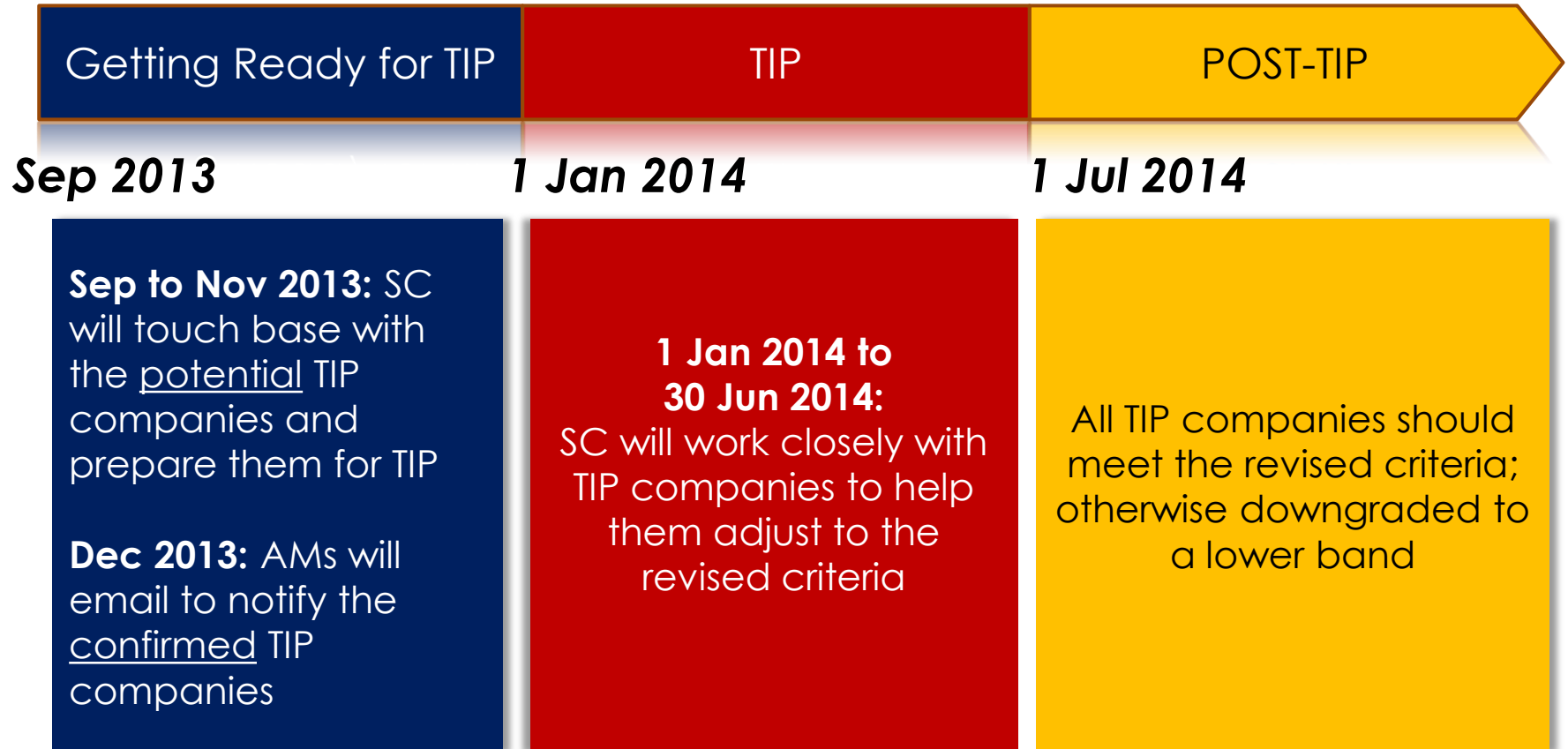
When: 1 Jan 2014 to 30 Jun 2014

Who: Only a small group of Premium and Enhanced band companies

What: SC will work closely with these companies to help them adjust to the revised criteria



# > Timeline for TIP



## > During TIP

- ✓ The affected company continues to enjoy the scheme(s) that it is currently on.
- ✓ It can apply for new schemes that fall under the same band it is in/lower bands.

