



GLOBEX UPDATE HEALTH & BENEFITS

Events, developments, and opportunities in the international marketplace.

Singapore



Singapore plans to introduce a points-based visa system for some of its highest-paid foreign workers, including scores for how the applicant's nationality contributes to the diversity of their firm, in addition to education, skills and pay. In addition to factors such as how salaries compare to local peers, education and skills, the new system, known as Compass, will also grant points for whether the nationality of the candidate improves the diversity of their company or

if the company is hiring more local staff. The points system will apply to new applicants for an Employment Pass -- typically for highly skilled and top salaried workers -- from September 2023, and for existing visas renewals from September 2024. So-called EP holders made up about 14% of the country's nearly 1.2 million foreign workers as of June, according to government data.

Belgium

The Belgian federal government recently adopted a new tax regime for expatriate employees and executives temporarily employed in the country. The new system went into effect on January 1, 2022, and replaced the previous expatriate tax system governed by the Circular Letter of August 8, 1983. Compared with the Circular Letter, the new regime provides more legal certainty to employers as well as qualifying employees and directors by incorporating the rules into the Income Tax Code. The new regime applies to both income taxpayers and researchers. The term "income taxpayers" refers both to employees and company executives, whereas researchers refer only to employees who hold a specific scientific master's or doctoral degree or demonstrate a minimum of 10 years of relevant professional experience in a specific scientific field. Belgian national expatriates may also qualify for relief as income taxpayers or researchers under the new tax regime, which is contrary to the old system's requirement that only allowed foreign national expatriates to be eligible.



Netherlands



The Dutch government has launched a brand new scheme designed to financially support those in the Netherlands who are looking to further their careers through training. As of March 1, 2022, everyone, regardless of their employment status, will be eligible to apply for funding under the brand new STAP budget scheme. Under the Stimulerend Arbeidsmarkt Positie budget - or STAP budget for short - job seekers and employees alike will be able to submit an application for a 1,000-euro subsidy to cover the costs of a

course or training program. STAP will replace the previous system whereby employed and unemployed people were able to deduct any training costs from their income tax return. While applications are open to those both in and out of work, there are a number of conditions that apply. For example, all applicants must be over the age of 18, must be of working age (i.e. they cannot be retired), and must be an EU citizen or the partner of an EU citizen.

Recent Success Stories

- Secured Partner Desk for an engineering firm in 3 countries.
- Implemented an international EAP program for large consulting firm.
- Secured group travel medical policy for a tech consulting company.

Recruiting and retaining key talent around the world remains a formidable challenge for HR management. More and more, a company's success depends on the ability to offer a competitive benefits package while remaining within budget. Globex Partner Brokers can offer their clients access to a range of products, capabilities, and resources custom-tailored to helping multinationals optimize their employee benefits around the world. Contact any member of the Globex Health & Benefits Team to learn more.

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