

# SINGAPORE EMPLOYEE HANDBOOK SUPPLEMENT

## Deriv (SG) Pte Ltd

**Contracting Entity:** Deriv (SG) Pte Ltd

**Company Registration:** Singapore-incorporated private limited company

**Registered Office:** 80 Robinson Road, #11-03, Singapore 068898

**Regulatory Authority:** Monetary Authority of Singapore (MAS)

**License:** Capital Markets Services (CMS) License

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## DOCUMENT PURPOSE

This Singapore Employee Handbook Supplement outlines employment terms, statutory obligations, and benefits specific to employees of Deriv (SG) Pte Ltd working in Singapore.

This supplement must be read together with the **Common Employee Policies** document. Where Singapore law or this supplement provides greater benefits than the common policy, the Singapore provisions prevail.

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## 1. LEGAL AND REGULATORY FRAMEWORK

### 1.1 Governing Laws

Employment in Singapore is governed by:

**Primary Legislation:** - **Employment Act (Cap. 91)** – Core employment law covering employment contracts, working hours, leave, termination, salary protection - **Central Provident Fund (CPF) Act** – Mandatory social security savings for retirement, healthcare, housing - **Work Injury Compensation Act (WICA)** – No-fault insurance for work-related injuries and occupational diseases - **Personal Data Protection Act 2012 (PDPA)** – Governs collection, use, disclosure, and protection of personal data - **Workplace Safety and Health Act** – Occupational health and safety obligations

**MOM Guidelines and Regulations:** - Ministry of Manpower (MOM) circulars, guidelines, and Tripartite Guidelines provide additional guidance on employment practices, though not always legally binding

**MAS Regulatory Notices:** As a CMS license holder, Deriv (SG) Pte Ltd is subject to MAS regulatory requirements affecting employment, including: -

Fit and proper criteria for licensed persons - Financial resources and staffing requirements - Business conduct and risk management standards

## 1.2 Precedence

Where this handbook conflicts with Singapore statutory law or MAS requirements, the law/regulation prevails. Where the Common Employee Policies document conflicts with stricter Singapore requirements, Singapore law prevails.

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## 2. EMPLOYMENT CONTRACTS AND TERMS

### 2.1 Written Employment Contracts

**Statutory Requirement:** All employees must receive a written employment contract (“Key Employment Terms” or full contract) within 14 days of commencing employment, per Employment Act requirements.

**Contract Contents:** - Full name of employer and employee - Job title and job description - Start date of employment - Duration of employment (permanent, fixed-term) and probation period - Working arrangements: hours, days, place of work, remote/hybrid arrangements - Salary: basic salary, fixed allowances, and payment intervals - Overtime payment arrangements (if applicable to role) - Annual leave, sick leave, and other leave entitlements - Notice period for termination by either party - Medical benefits and other benefits (insurance, bonuses) - Probationary period duration and terms

**Language:** Contracts may be in English or in both English and another language mutually understood by parties. English version prevails in case of discrepancy.

### 2.2 Probationary Period

**Standard Duration:** - Typical probation: **3 months** for most roles - Extended probation: **6 months** for senior or specialized roles (e.g., quantitative traders, senior engineers, risk managers)

**Purpose:** - Assess employee suitability, skills, performance, and cultural fit - Provide time for employee to understand role and company

**Notice during Probation:** - **Employee notice:** 1 week (or as specified in contract) - **Employer notice:** 1 week (or as specified in contract) - Either party may terminate probation with shorter notice than confirmed employees - No requirement for cause during probation (employment at-will subject to notice)

**Confirmation:** - At end of probation, manager conducts performance review - If satisfactory, employment confirmed in writing - If concerns exist, probation

may be: - Extended (typically additional 1-3 months with clear performance expectations) - Terminated with notice

**Benefits during Probation:** - All statutory benefits apply from day one (CPF, leave accrual, work injury coverage) - Company benefits (insurance, bonuses) may have eligibility waiting periods (typically probation must be completed)

### 2.3 Notice Period for Confirmed Employees

**Standard Notice Periods:** Employment contract specifies notice required for resignation or termination:

Role Level	Typical Notice Period
Individual Contributor (junior to mid-level)	1 month
Senior Individual Contributor / Team Lead	1-2 months
Manager / Senior Manager	2 months
Director / Vice President / C-Suite	3 months

**Notice Requirements:** - Written notice required (resignation letter to manager and HR; termination letter from HR) - Notice period starts day after written notice is received - During notice, employee expected to: - Fulfill job duties and maintain performance standards - Complete handover documentation - Train replacement or team members - Return company property

**Payment in Lieu of Notice:** - Either party may elect to pay salary in lieu of unworked notice period (full basic salary + fixed allowances for notice period) - Common when employer wants immediate exit (e.g., access to sensitive information, client relationships) - Employee may request early release; employer at discretion may accept and waive notice or require payment

**Garden Leave:** - Employer may place employee on “garden leave” during notice period - Employee remains employed, receives full salary and benefits, but does not attend work or access company systems - Used to protect confidentiality, client relationships, or prevent solicitation

**Termination without Notice (Summary Dismissal):** - For gross misconduct (theft, fraud, serious insubordination, breach of confidentiality, etc.), employer may terminate immediately without notice - No payment in lieu; immediate termination effective same day - Employee may be escorted from premises and access revoked immediately

### 3. WORKING HOURS, OVERTIME, AND REST DAYS

#### 3.1 Standard Working Hours

**General Pattern:** - 40 hours per week - 8 hours per day, 5 days per week (Monday to Friday) - Example schedule: 09:00 – 18:00 (including 1 hour unpaid lunch break)

**Core Collaboration Hours:** - 10:00 – 16:00 Singapore time (employees expected to be available for meetings and collaboration) - Flexibility outside core hours subject to manager approval and operational needs

**Flexible Working Hours:** - Some departments offer flexitime (e.g., 08:00–17:00, 09:00–18:00, 10:00–19:00) subject to manager approval and team coordination - Must ensure overlap with core collaboration hours

#### 3.2 Rest Days and Weekly Time Off

**Statutory Rest Day:** - Employees entitled to 1 rest day per week (typically Sunday) - Rest day is 1 continuous period of 24 hours - Work on rest day requires employee consent (except in emergencies or essential services)

**5-Day Work Week:** - Standard practice at Deriv Singapore is 5-day work week (Monday-Friday) - Saturday and Sunday are non-working days unless required by operational needs (e.g., trading desk coverage)

#### 3.3 Overtime

**Coverage under Employment Act:**

**Part IV Employees (Overtime Eligible):** - Employees earning up to SGD 2,600 per month (threshold as of 2026, subject to periodic updates) - OR workmen (manual labor roles) regardless of salary

**Exemptions from Overtime Provisions (Non-Part IV Employees):** - Professionals, Managers, Executives, Technicians (PMETs) earning above SGD 2,600/month - Senior roles: managers, directors, executives, professionals (engineers, quants, analysts) - Most Deriv Singapore employees fall into this category due to nature of roles and salary levels

**For Non-Exempt Employees (if applicable):**

**Overtime Rates (Part IV employees):** - **Weekday overtime:** 1.5x hourly basic rate - **Rest day / public holiday work:** 2x hourly basic rate (or 1 day off in lieu) - **Caps:** Maximum 72 hours overtime per month (may be extended to 120 hours with approval)

**Calculation:** - Hourly basic rate = (Monthly basic salary × 12) ÷ (52 × 44 hours) - Overtime calculated in 30-minute increments

**Authorization:** - Overtime must be pre-approved by manager - Recorded in timekeeping system for payment processing

**For PMET / Exempt Employees:** - No statutory overtime payment obligation - Company policy: reasonable compensation or time-off-in-lieu (TOIL) for excessive hours at manager's discretion - Employees should not regularly work excessive hours; persistent overtime indicates resource planning issue to be escalated

**TOIL (Time Off in Lieu):** - For exempt employees working long hours or weekends due to business needs (e.g., system deployment, urgent client deliverable) - Typically 1:1 ratio (1 hour overtime = 1 hour TOIL) - Must be agreed with manager and taken within reasonable timeframe (typically within 3 months) - TOIL not encashable unless specified in contract

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## 4. CENTRAL PROVIDENT FUND (CPF)

### 4.1 CPF Overview

The Central Provident Fund (CPF) is Singapore's mandatory social security savings scheme, providing for retirement, healthcare, homeownership, and financial security.

**Coverage:** - **Singapore Citizens** and **Permanent Residents (PRs)** employed in Singapore - Both employer and employee contribute to CPF - Foreigners on work permits / employment passes are **not covered** by CPF (no contributions required)

**CPF Accounts:** Contributions are allocated to three accounts: 1. **Ordinary Account (OA)** – For housing, investments, education 2. **Special Account (SA)** – For retirement and financial security 3. **Medisave Account (MA)** – For healthcare expenses and medical insurance

Allocation ratios vary by age; younger employees have more in OA (for housing), older employees have more in SA/MA (for retirement and healthcare).

### 4.2 CPF Contribution Rates from 1 January 2026

**For Employees Aged 55 and Below:**

Monthly Wage	Employer Contribution	Employee Contribution	Total CPF
Above SGD 750	<b>17%</b>	<b>20%</b>	<b>37%</b>

**Example:** - Monthly wage: SGD 8,000 - Employer CPF:  $\text{SGD } 8,000 \times 17\% = \text{SGD } 1,360$  - Employee CPF:  $\text{SGD } 8,000 \times 20\% = \text{SGD } 1,600$  - Total CPF: **SGD 2,960 per month**

**For Employees Above 55 to 60 Years:**

Monthly Wage	Employer Contribution	Employee Contribution	Total CPF
Above SGD 750	<b>16%</b> (increased from 15.5% in 2025)	<b>18%</b> (increased from 17% in 2025)	<b>34%</b>

**For Employees Above 60 to 65 Years:**

Monthly Wage	Employer Contribution	Employee Contribution	Total CPF
Above SGD 750	<b>12.5%</b> (increased from 12% in 2025)	<b>12.5%</b> (increased from 11.5% in 2025)	<b>25%</b>

**For Employees Above 65 to 70 Years:**

Monthly Wage	Employer Contribution	Employee Contribution	Total CPF
Above SGD 750	<b>9%</b>	<b>7.5%</b>	<b>16.5%</b>

**For Employees Above 70 Years:**

Monthly Wage	Employer Contribution	Employee Contribution	Total CPF
Above SGD 750	<b>7.5%</b>	<b>5%</b>	<b>12.5%</b>

**Monthly Wage Thresholds:** - Employees earning **SGD 50 or less per month:** No CPF contributions required - Employees earning **SGD 50 to SGD 500 per month:** Reduced rates apply (employee contribution only above SGD 500) - Employees earning **SGD 500 to SGD 750 per month:** Graduated rates apply (phased-in employee contributions) - Employees earning **above SGD 750 per month:** Full rates apply as per age band

**4.3 CPF Contribution Ceilings (2026)**

**Ordinary Wage (OW) Ceiling:** - Increased to **SGD 8,000 per month** (effective 1 January 2026, up from SGD 7,400 in 2025) - CPF contributions calculated on wages up to SGD 8,000/month - Wages above SGD 8,000/month: no CPF contribution required on excess amount

**Example:** - Employee earns SGD 10,000/month - CPF calculated on SGD 8,000 only: - Employer CPF:  $\text{SGD } 8,000 \times 17\% = \text{SGD } 1,360$  - Employee CPF:  $\text{SGD } 8,000 \times 20\% = \text{SGD } 1,600$  - No CPF on remaining SGD 2,000

**Additional Wage (AW) Ceiling:** - Annual ceiling for bonuses and other additional wages: **SGD 102,000 per year** (increased from SGD 88,800 in 2025)  
- Additional wages include bonuses, incentives, commissions, and other irregular payments - CPF contributions apply to additional wages up to combined OW + AW annual ceiling

**Combined Annual Ceiling Calculation:** - Total CPF contributions cannot exceed contributions on: - Ordinary Wages:  $\text{SGD } 8,000 \times 12 \text{ months} = \text{SGD } 96,000$  - Additional Wages:  $\text{SGD } 102,000 - \text{SGD } 96,000 = \text{SGD } 6,000$  maximum subject to CPF - If annual ordinary wages are less than SGD 96,000, more of additional wages can be subject to CPF (up to SGD 102,000 total)

#### 4.4 Graduated Rates for New PRs

**First-Year PRs (First and Second Year of PR Status):** Singapore Permanent Residents in their first two years have reduced CPF rates to ease transition:

**First Year (Year 1 of PR):** - Employer: **5%** (instead of 17%) - Employee: **5%** (instead of 20%)

**Second Year (Year 2 of PR):** - Employer: **9%** (instead of 17%) - Employee: **15%** (instead of 20%)

**Third Year Onwards:** - Full CPF rates apply (17% employer + 20% employee for age 55 and below)

#### 4.5 CPF Payment and Compliance

**Payment Deadline:** - CPF contributions must be paid to CPF Board by **14th of following month** (e.g., January wages paid by 14 February) - Late payment penalties: 1.5% per month on outstanding amount

**CPF Submission:** - Employers submit CPF contributions electronically via CPF e-Submission or AXS system - Individual employee contribution breakdown submitted via CPF file upload

**Employee CPF Statement:** - Employees can view CPF balances and contributions online at <https://www.cpf.gov.sg> - Annual CPF Statement mailed to members (also accessible online)

**Employer CPF Obligations:** - Employer's share of CPF (17%) is employer cost and cannot be deducted from employee's salary - Employee's share of CPF (20%) is deducted from employee's gross salary before payment (net salary = gross salary - employee CPF - income tax)

**Voluntary CPF Top-Ups:** - Employees may make additional voluntary contributions to their CPF accounts for tax relief and higher savings - Employer

may facilitate voluntary top-ups via payroll deduction if agreed

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## 5. LEAVE ENTITLEMENTS

### 5.1 Annual Leave (Paid Vacation Leave)

**Statutory Minimum (Employment Act):** - **7 days** paid annual leave after first year of service - Increases by **1 additional day per year** of service, up to maximum of **14 days** after 8 years

**Company Policy (Enhanced):**

To align with fintech industry standards and attract talent, Deriv Singapore provides enhanced annual leave:

Length of Service	Annual Leave Entitlement (per year)
0 – 2 years	<b>14 days</b>
> 2 – 5 years	<b>18 days</b>
> 5 – 10 years	<b>21 days</b>
> 10 years	<b>25 days</b>

**Senior Leadership / Director level and above:** May receive **25 days** from commencement, as specified in contract.

**Accrual:** - Annual leave accrues monthly on a pro-rated basis (e.g., 18 days entitlement = 1.5 days per month) - Leave available for use after accrual (no waiting period beyond accrual)

**Carry-Over:** - Employees may carry over up to **5 days** of unused leave to the next calendar year - Carried-over leave must be used within the next year; otherwise forfeited - Carry-over subject to manager approval and operational needs

**Advance Leave:** - Employees may request advance leave (taking more leave than currently accrued) subject to manager approval - If employment terminates before leave is earned, negative leave balance deducted from final pay

**Encashment:** - **During employment:** No encashment of annual leave allowed (must be taken as time off for rest and wellbeing) - **Upon termination:** Accrued but unused annual leave will be paid out as part of final settlement at gross daily rate

**Scheduling and Approval:** - Employees submit leave requests via HRIS system for manager approval - Reasonable notice required (typically 2 weeks for 1-2 days leave, 1 month for extended leave of 1+ weeks) - Manager may deny leave request due to operational needs, peak periods, or insufficient coverage



(must provide reason) - Public holidays occurring during annual leave do not count against annual leave balance

**Pro-Rata Leave (Incomplete Year):** - Employees joining mid-year or leaving mid-year receive pro-rated annual leave entitlement - Calculation:  $(\text{Entitlement} \div 12 \text{ months}) \times \text{number of complete months worked}$  - Upon resignation, if employee has taken more leave than accrued, excess will be deducted from final pay

## 5.2 Sick Leave

**Statutory Entitlement (Employment Act):** After working for at least **3 months**, employees are entitled to paid sick leave:

- **Outpatient Sick Leave:** Up to **14 days** per year
- **Hospitalization Leave:** Up to **60 days** per year (inclusive of outpatient sick leave)

Total: Maximum **60 days** paid sick leave per year (14 outpatient + 46 additional if hospitalized).

**Eligibility:** - Employee must have worked for employer for at least 3 months - After 6 months, full entitlement applies - New employees (first 3 months): No statutory paid sick leave (company may grant discretionary paid sick leave)

**Sick Leave Accrual:** Deriv Singapore provides full statutory sick leave entitlement: - **Outpatient sick leave:** 14 days per year - **Hospitalization leave:** 60 days per year

**Requirements:** - **Medical Certificate (MC)** from registered doctor or dentist required for paid sick leave - Submit MC to manager and HR within **48 hours** of consultation or as soon as reasonably practicable - Employee must notify manager on morning of sick day (before start of work or as early as possible)

**Sick Leave During Probation:** - Full statutory sick leave applies to employees on probation after 3 months of service - Employees in first 3 months: not entitled to statutory paid sick leave, but may request unpaid sick leave or discretionary paid leave from manager

**Hospitalization Leave:** - Requires medical certificate specifying hospitalization (admission to hospital or day surgery) - Includes pre- and post-hospitalization rest days as certified by doctor

**Non-Approval / Unauthorized Absence:** - Sick leave without MC not approved as paid sick leave; treated as unpaid absence or may require use of annual leave - Habitual absence or abuse of sick leave may trigger disciplinary action - Company may require independent medical examination if concerns about abuse or fitness for work

**Sick Leave and Public Holidays:** - Public holidays occurring during sick leave period do not count toward sick leave balance

**Sick Leave Carry-Over and Encashment:** - Unused sick leave does **not** carry over to next year; resets annually - Sick leave is **not encashable** upon resignation or termination (statutory provision only)

### 5.3 Maternity Leave

**Eligibility:** To qualify for Government-Paid Maternity Leave (GPML) under the Employment Act: - Employee must have worked for employer for at least **3 months** before child's birth - Child must be a **Singapore Citizen** (must obtain citizenship within 12 months of birth) - Employee must be legally married to child's father (for children born in wedlock), or mother must be formally named as parent for adopted or non-marital children

#### **Maternity Leave Entitlement:**

**For Singapore Citizen Children:** - **16 weeks** of paid maternity leave

**For Non-Citizen Children:** - **12 weeks** of paid maternity leave under Employment Act (first 4 weeks paid by employer; remaining 8 weeks unpaid unless employer voluntarily pays)

Given Deriv's commitment to employee wellbeing and in line with statutory requirements, Deriv Singapore provides: - **16 weeks of fully paid maternity leave** for employees with Singapore Citizen children - **12 weeks of paid maternity leave** for employees with non-citizen children (8 weeks paid by employer as per company policy; first 4 weeks as per statutory obligation)

#### **Payment and Funding (GPML for Citizen Children):**

**For First and Second Child:** - **Employer pays:** First 8 weeks at full salary (capped at employee's gross rate of pay) - **Government reimburses:** Last 8 weeks (capped at **SGD 2,500 per week** or **SGD 10,000 per 4-week period**)

**For Third and Subsequent Child:** - **Government pays:** All 16 weeks (employer may pay upfront and claim reimbursement) - Cap: SGD 2,500 per week (total cap: SGD 40,000 for 16 weeks)

**Timing of Maternity Leave:** - May commence up to **4 weeks before** expected delivery date (EDD) - OR may commence on actual delivery date - Must be taken continuously (no splitting into multiple periods) - All 16 weeks must be utilized within **12 months from child's date of birth**

**Notification:** - Employee must inform employer at least **1 month before** intended start of maternity leave - Provide medical certificate confirming pregnancy and EDD - Submit birth certificate and proof of child's citizenship for GPML claim

**Job Protection:** - Employer cannot dismiss employee during maternity leave (except for gross misconduct) - Employee returns to same or equivalent role after maternity leave - Benefits and employment terms continue during maternity leave

**Shared Parental Leave:** - Mothers may share up to **4 weeks** of their Government-Paid Maternity Leave with the child's father (see Paternity Leave section)

#### 5.4 Paternity Leave

**Eligibility:** To qualify for Government-Paid Paternity Leave (GPPL): - Employee must be **legally married to child's mother** - Child must be a **Singapore Citizen** (citizenship obtained within 12 months of birth) - Employee must have worked for employer for at least **3 months** before child's birth

**Paternity Leave Entitlement:**

**Statutory GPPL:** - **2 weeks** of paid paternity leave (Government-funded, capped at SGD 2,500 per week)

**Company Enhanced Policy:** - Deriv Singapore provides **4 weeks of fully paid paternity leave** to support new fathers and promote work-life balance (market-leading practice in fintech sector) - Breakdown: - 2 weeks Government-Paid Paternity Leave (GPPL) - Additional 2 weeks company-funded paid leave

**Shared Parental Leave (SPL):** - Fathers may receive an additional **up to 4 weeks** of shared parental leave if mother transfers her GPML weeks to father - Requirements: - Mother's consent and formal transfer via government system - Mother must be eligible for GPML - Child must be Singapore Citizen - Father must be legally married to mother - Shared Parental Leave payment capped at SGD 2,500 per week (government-funded)

**Total Possible Paternity Leave:** - 4 weeks company/GPPL paternity leave + up to 4 weeks shared parental leave = **up to 8 weeks total**

**Timing of Paternity Leave:** - Must be taken within **12 months** of child's birth - May be taken in **continuous block** or **separate blocks** (subject to operational needs and manager approval) - Encouraged to take at least some leave immediately after birth to support mother and bond with newborn

**Notification:** - Employee should inform manager and HR as soon as practicable after learning of pregnancy (ideally 1-2 months before birth) - Submit birth certificate and proof of child's citizenship for GPPL/SPL claim - Submit leave request via HRIS system

#### 5.5 Childcare Leave

**Eligibility:** - Employee must be **Singapore Citizen** - Child must be Singapore Citizen and **below 7 years old** - Employee must have worked for employer for

at least **3 months**

**Entitlement:** - **6 days** of paid childcare leave per year - Each parent entitled to 6 days (12 days total per household if both parents working)

**Payment:** - **Employer pays:** First 3 days per year - **Government reimburses:** Remaining 3 days (capped at SGD 500 per day)

**Usage:** - Must be used within the calendar year; does not carry over - May be taken in full days or half days (subject to manager approval and operational needs) - Not encashable

**Notification:** - Inform manager in advance (reasonable notice) - Submit proof of child's citizenship and age if requested

#### **5.6 Extended Childcare Leave**

**Eligibility:** - Employee must be Singapore Citizen (or spouse of citizen with citizen child) - Child must be Singapore Citizen and between **7 and 12 years old** - Employee must have worked for employer for at least 3 months

**Entitlement:** - **2 days** of paid extended childcare leave per year

**Payment:** - Fully government-funded (capped at SGD 500 per day) - Employer pays upfront and claims reimbursement

**Usage:** - Must be used within calendar year - Not encashable; does not carry over

#### **5.7 Unpaid Infant Care Leave**

**Eligibility:** - Employee must be Singapore Citizen (or spouse of citizen with citizen child) - Child must be Singapore Citizen and **below 2 years old** - Employee must have worked for employer for at least **3 months**

**Entitlement:** - **6 days** of unpaid infant care leave per year per parent (12 days total per household)

**Usage:** - Must be taken in full days (not half days) - Must be used within calendar year; does not carry over - Employer approval required (operational needs considered)

#### **5.8 Adoption Leave**

**Eligibility:** - Employee must be **legally married** (for married couples) or **single parent** (for single adoptions) - Adopted child must become **Singapore Citizen** within 6 months of adoption order - Adopted child must be **below 12 months old** at time of adoption - Employee must have worked for employer for at least **3 months**

**Entitlement:** - **12 weeks** of paid adoption leave (Government-Paid Adoption Leave - GPAL)

**Payment and Funding:** - **Government reimburses:** All 12 weeks (capped at SGD 2,500 per week or SGD 10,000 per 4-week period) - Employer pays upfront and claims reimbursement

**Timing:** - Must be taken within **12 months** from date of formal adoption

### 5.9 Marriage Leave

**Company Policy:** - Employees are entitled to **3 days** of paid marriage leave for their own wedding - Must be taken within **3 months** of marriage registration date - Proof of marriage certificate may be required

### 5.10 Compassionate / Bereavement Leave

**Company Policy:** - **3 days** of paid compassionate leave in event of death of immediate family member (spouse, child, parent, sibling, parent-in-law) - **1 day** of paid leave for death of extended family member (grandparent, grandchild, aunt, uncle) - Additional unpaid leave may be granted at manager's discretion for extenuating circumstances

**Notification:** - Inform manager as soon as practicable - Death certificate or other documentation may be requested

### 5.11 Public Holidays

**Singapore Public Holidays (2026):** Singapore observes **11 gazetted public holidays** per year:

1. New Year's Day – 1 January (Wednesday)
2. Chinese New Year – 29-30 January (Thursday-Friday)
3. Good Friday – 18 April (Friday)
4. Labour Day – 1 May (Friday)
5. Vesak Day – 22 May (Friday)
6. Hari Raya Puasa – 30 March (Monday) (*estimated, subject to moon sighting*)
7. Hari Raya Haji – 6 June (Saturday) (*estimated, subject to moon sighting*)
8. National Day – 9 August (Sunday) → Observed Monday 10 August
9. Deepavali – 20 October (Tuesday) (*tentative*)
10. Christmas Day – 25 December (Friday)
11. *One additional day* for religious holidays falling on Sunday (typically in-lieu day granted)

**Entitlement:** - Employees are entitled to paid public holidays (no work required on public holidays unless operational necessity) - If public holiday falls on non-working day (e.g., Sunday), following Monday typically granted as off-in-lieu (per MOM practice)

**Work on Public Holidays:** - If operational needs require work on public holiday (e.g., trading desk coverage, critical system maintenance), employees

must give consent - Compensation: - **Extra day's pay** at gross rate (i.e., double pay for the day), OR - **Off-in-lieu** (substitute rest day within reasonable period) - Non-exempt employees (Part IV): additional public holiday overtime pay as per Employment Act (2x basic pay)

### 5.12 No-Pay Leave (Unpaid Leave)

**Discretionary Unpaid Leave:** - Employees may request unpaid leave for personal reasons, extended travel, family matters, or career breaks - Subject to manager and HR approval - Typically granted only after all paid leave exhausted, and for valid reasons - Duration: typically up to **2-4 weeks** (longer periods require senior management approval)

**Implications of Unpaid Leave:** - No salary paid during unpaid leave period - CPF contributions not required for unpaid leave months (if entire month unpaid) - Benefits (insurance) may continue during short unpaid leave (up to 1 month) but may be suspended for longer periods (subject to policy) - Annual leave accrual pauses during unpaid leave (does not accrue for unpaid months) - Unpaid leave days do not count toward length of service for certain calculations (e.g., notice period, severance)

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## 6. SALARY AND COMPENSATION

### 6.1 Salary Payment

**Pay Frequency:** - Salaries paid **monthly**, by **last working day of the month** (e.g., January salary paid by 31 January or last business day if 31st is weekend/holiday)

**Payment Method:** - Direct bank transfer to employee's designated Singapore bank account - Employees must provide bank account details (bank name, account number) to HR for payroll setup

**Salary Slip:** - Monthly salary slip (itemizing gross pay, CPF, deductions, net pay) accessible via HRIS system by 1st of following month - Employees should review and notify HR promptly of any discrepancies

**Currency:** - Singapore Dollars (SGD)

### 6.2 Salary Components

**Basic Salary:** - Fixed monthly salary as stated in employment contract - Forms basis for CPF contributions and overtime calculations (if applicable)

**Fixed Allowances (where applicable):** - Transport allowance (if provided) - Meal allowance (if provided) - Other fixed allowances - Allowances are CPF-able (subject to CPF up to ceiling) unless specifically exempt

**Variable Pay:** - Performance bonus (annual, discretionary) - Sales commissions (for BD/sales roles) - Incentive pay tied to KPIs

**CPF Contributions (Employer and Employee):** - Employer CPF: 17% (for age 55 and below) is employer cost, not deducted from employee - Employee CPF: 20% (for age 55 and below) deducted from employee gross salary before net pay

**Deductions:** - CPF (employee portion) - Income tax (if applicable, per IRAS instructions) - Other authorized deductions (loans, salary advances, overpayment recovery)

**Net Salary Calculation Example:** - Gross Salary: SGD 8,000 - Employee CPF (20%): SGD 1,600 (capped at SGD 8,000 ceiling) - Income Tax (if applicable): SGD 200 (example) - **Net Salary:** SGD 8,000 - SGD 1,600 - SGD 200 = **SGD 6,200**

### 6.3 Bonuses and Incentives

**Annual Performance Bonus:** - Discretionary annual bonus based on individual performance, company performance, and market conditions - Typically paid in **Q1/Q2** following performance review cycle (e.g., 2026 performance reviewed in Q4 2026; bonus paid in Q1 2027) - Bonus range: **0-30% of annual base salary** for individual contributors; **up to 50-100%** for senior managers (subject to performance and company results) - No guaranteed minimum; company reserves right to adjust or cancel bonus pool based on financial performance - Must be actively employed at time of bonus payment to receive bonus (no pro-rata for resignations unless contractually specified)

**13th Month Bonus / AWS (Annual Wage Supplement):** - Not statutory in Singapore (unlike some countries) - Deriv Singapore does not provide guaranteed 13th month bonus; annual performance bonus serves this purpose

**Sign-On Bonus:** - May be offered to select hires to attract talent or compensate for forfeited bonuses from previous employer - Typically subject to repayment clause if employee leaves within specified period (e.g., 12-24 months)

**Referral Bonus:** - Employees who refer successful candidates may receive referral bonus (typically **SGD 1,000 - SGD 3,000** depending on role level) - Paid after referred candidate completes probation

### 6.4 Salary Reviews

**Annual Review:** - Conducted in **Q1/Q2** each year - Based on performance appraisal ratings, market benchmarking, internal equity, and company budget

**Merit Increases:** - Discretionary salary adjustments (no entitlement to annual increase) - Typical range: **0-10%** depending on performance and market adjustment needs - High performers may receive higher increases; underperformers may receive 0%

**Promotion Adjustments:** - Upon promotion to higher role, salary adjusted to reflect new responsibilities - Typically **10-20%** increase depending on promotion level and market rates

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## 7. MEDICAL AND INSURANCE BENEFITS

### 7.1 Medical Insurance

#### **Group Hospitalization and Surgical Insurance:**

Deriv Singapore provides comprehensive group medical insurance to all employees (after probation):

**Coverage:** - **Inpatient hospitalization:** Private or restructured hospital ward (typically B1 or Private ward entitlement depending on role level) - **Surgical expenses:** Coverage for surgical procedures - **Annual limit:** Typically **SGD 100,000 - SGD 300,000** per year depending on plan tier - **Lifetime limit:** May apply (e.g., SGD 500,000 - unlimited depending on insurer plan) - **Coverage territory:** Singapore, with overseas emergency coverage (subject to policy terms)

**Inclusions:** - Room and board charges - Surgical procedures and doctor's fees - ICU/CCU charges - Pre- and post-hospitalization consultations (typically 90 days pre, 180 days post) - Diagnostic tests, X-rays, scans (CT, MRI) - Prescribed medications and medical supplies - Ambulance services

**Exclusions (typical):** - Pre-existing conditions (subject to waiting period or exclusion per policy) - Cosmetic or elective procedures - Maternity and child-birth expenses (unless added as rider at employee's cost) - Dental and optical (covered separately) - Traditional Chinese medicine / alternative medicine (unless specified)

**Dependent Coverage:** - Employees may add spouse and children to insurance plan at **subsidized premium** (employee pays portion of premium via payroll deduction) - Subsidized rate typically **50-70%** of premium cost; employee pays balance

**Panel Hospitals:** - Insurer maintains panel of preferred hospitals for cashless admission - Non-panel hospitals: reimbursement basis (employee pays upfront and claims)

### 7.2 Outpatient Medical Coverage

**Company Policy:** - **Panel Clinics:** Deriv partners with panel of GP clinics for cashless outpatient consultations (employee presents company medical card; no upfront payment) - Typical coverage: **Unlimited visits** for general illness, subject to reasonable use (abuse may be flagged)



**Specialist Consultation:** - Referral from GP required for specialist visits (cashless or reimbursement basis per panel) - Annual limit: Typically **SGD 1,000 - SGD 3,000** per year depending on plan

**Reimbursement (Non-Panel):** - If employee visits non-panel clinic, may claim reimbursement up to reasonable amount (typically capped per visit and per year) - Submit medical receipts and claim form to HR within 30 days

### 7.3 Dental and Optical Benefits

**Dental Allowance:** - Annual dental allowance: **SGD 300 - SGD 500** per year for routine dental care (cleaning, fillings, extractions) - Major dental work (crowns, bridges, implants): subject to separate limit or approval - Submit dental receipts for reimbursement

**Optical Allowance:** - Annual optical allowance: **SGD 200 - SGD 300** per year for eye exams, prescription glasses, or contact lenses - Submit optical receipts for reimbursement

### 7.4 Life Insurance and Personal Accident Insurance

**Group Term Life Insurance:** - Provided to all employees - Coverage: Typically **1-2 times annual salary** (e.g., SGD 100,000 - SGD 300,000 depending on role level) - Beneficiary: Employee nominates beneficiary (family member, estate)

**Personal Accident (PA) Insurance:** - Coverage for accidental death, permanent disability, or accidental medical expenses - 24-hour worldwide coverage (work and non-work related) - Coverage: Similar to life insurance (1-2x annual salary)

**Group Income Protection / Disability Insurance:** - Some companies provide income protection for long-term disability; Deriv Singapore may include this as part of benefits package - Pays portion of salary (e.g., 50-75%) if employee unable to work due to illness or injury for extended period (after waiting period)

### 7.5 Employee Assistance Program (EAP)

**Confidential Counseling Services:** - Free, confidential counseling for employees and immediate family members - Issues covered: mental health, stress, anxiety, depression, relationship issues, financial counseling, legal advice - Typically **6-8 sessions per issue** per year - Access via hotline or online portal (details provided in onboarding)

## 8. WORK INJURY COMPENSATION

### 8.1 Coverage under WICA

All employees in Singapore are covered by the **Work Injury Compensation Act (WICA)** for work-related injuries and occupational diseases.

**What is Covered:** - Injuries sustained in course of employment (at workplace or during work duties) - Occupational diseases (e.g., hearing loss from noise, respiratory conditions from hazardous substances) - Injuries during work travel or official business trips

**Not Covered:** - Injuries due to employee's willful misconduct or intoxication - Injuries during recreational activities (unless company-sponsored event)

**Compensation:** - Medical expenses (full reimbursement, no cap) - Medical leave wages (for period of MC due to work injury) - Permanent incapacity compensation (lump sum based on degree of disability and earnings) - Death compensation (for fatal accidents, paid to dependents)

### 8.2 Reporting Work Injuries

**Immediate Action:** - Seek medical treatment immediately (company will facilitate access to panel doctors or emergency care) - Notify manager and HR of injury/accident as soon as practicable (within 24 hours)

**Employer Obligations:** - Report work injury to MOM within **10 days** if employee on MC for more than 3 days or requires hospitalization - File WICA claim on behalf of employee - Pay medical expenses and medical leave wages pending WICA claim processing

**Employee Cooperation:** - Provide details of accident/injury (circumstances, witnesses) - Follow medical advice and attend follow-up treatments - Submit medical certificates and reports to HR

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## 9. INCOME TAX

### 9.1 Tax Residency

**Tax Resident vs Non-Resident:**

**Tax Resident:** - Individual who resides in Singapore (citizen or foreigner) and is physically present in Singapore for: - **183 days or more** in a calendar year, OR - Continuously works in Singapore for **3 consecutive years** (even if each year is less than 183 days)

**Tax Non-Resident:** - Individual in Singapore for **less than 183 days** in a calendar year

**Tax Implications: - Residents:** Progressive tax rates (0% to 24%) on chargeable income, eligible for tax reliefs and rebates - **Non-Residents:** Flat 15% tax rate on employment income (or progressive resident rates if higher), no tax reliefs (except dependent reliefs in some cases)

## 9.2 Income Tax Rates (2026)

**For Singapore Tax Residents:**

Chargeable Income (SGD)	Tax Rate	Gross Tax Payable (SGD)
First 20,000	0%	0
Next 10,000 (20,001 - 30,000)	2%	200
Next 10,000 (30,001 - 40,000)	3.5%	350
Next 40,000 (40,001 - 80,000)	7%	2,800
Next 40,000 (80,001 - 120,000)	11.5%	4,600
Next 40,000 (120,001 - 160,000)	15%	6,000
Next 40,000 (160,001 - 200,000)	18%	7,200
Next 40,000 (200,001 - 240,000)	19%	7,600
Next 40,000 (240,001 - 280,000)	19.5%	7,800
Next 40,000 (280,001 - 320,000)	20%	8,000
Above 320,000	24%	-

**Example Calculation (SGD 100,000 chargeable income):** - First SGD 20,000 @ 0% = SGD 0 - Next SGD 10,000 @ 2% = SGD 200 - Next SGD 10,000 @ 3.5% = SGD 350 - Next SGD 60,000 @ 7% = SGD 4,200 - **Total tax:** SGD 4,750 - **Effective tax rate:** 4.75%

## 9.3 Tax Filing and Payment

**Employer Obligations:** - Submit employee's employment income information to IRAS via **IR8A form** by **1 March** following tax year - Auto-Inclusion Scheme (AIS): Income details automatically pre-filled in employee's tax return

**Employee Obligations:** - File personal income tax return by **15 April** (online) or **18 April** (paper) each year - Declare all income (employment, investment, rental, etc.) - Claim eligible tax reliefs (CPF, donations, course fees, parent/handicapped dependent relief, etc.)

**Tax Payment:** - IRAS issues Notice of Assessment (NOA) after processing return (typically by June-August) - Tax payable in **lump sum by 1st installment deadline** or via **12-month GIRO installment plan** (interest-free)

**Employer Tax Deductions:** - Singapore does not have mandatory payroll tax withholding for most employees (no equivalent to US W-2 withholding) - Some non-residents may have tax withheld at source (15% or per tax treaty rate)

## 9.4 Tax Reliefs and Rebates

### Common Tax Reliefs (2026):

- **CPF Relief:** Capped at **SGD 37,740** (for employees above 55; lower caps for younger employees based on OW ceiling and CPF rate)
- **Course Fees Relief:** Up to **SGD 5,500** for approved courses (skills upgrading, degree, professional cert)
- **Parent/Handicapped Parent Relief:** SGD 9,000 (parent) or SGD 14,000 (handicapped parent) if supporting parent
- **Spouse/Handicapped Spouse Relief:** If spouse earns below SGD 4,000 per year
- **Child Relief:** SGD 4,000 per child (qualifying child); SGD 7,500 for handicapped child
- **Working Mother's Child Relief (WMCR):** Additional relief for working mothers (15-25% of mother's earned income per child)
- **NS Relief:** SGD 3,000 per year for completing National Service (or up to SGD 9,000 over 3 years)
- **Donations Relief:** 2.5x qualifying donations to approved charities (capped at deductible amount)

**Tax Rebates (if applicable):** - Government may announce one-off tax rebates during Budget (varies by year)

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## 10. TERMINATION AND SEVERANCE

### 10.1 Notice Period

See Section 2.3 for detailed notice periods by role level (typically 1-3 months for confirmed employees).

### 10.2 Final Settlement

**Components of Final Pay:** - Salary up to last day of employment (pro-rated if mid-month termination) - Payment in lieu of unworked notice period (if applicable) - Accrued but unused annual leave (encashment at gross daily rate: monthly salary ÷ 26 working days) - Pro-rated 13th month / AWS (if contractually provided) - Outstanding performance bonus (if contractually due and employee employed at payment date; otherwise forfeited)

**Not Included in Final Settlement:** - Future bonuses not yet earned or paid (unless contractual obligation) - Unvested stock options or long-term incentives (forfeited upon termination unless vesting accelerated per plan rules)

**Deductions from Final Pay:** - Notice period shortfall (if employee fails to serve required notice) - Outstanding loans or salary advances - Unreturned company property (cost of equipment deducted, where legally permissible)

**CPF on Final Pay:** - CPF contributions required on final salary, leave encashment, and payment in lieu of notice (subject to CPF rules and ceilings)

**Timeline:** - Final pay processed by next regular payroll date or within **7 days** from last day of employment (per Employment Act requirement), whichever is earlier

### 10.3 Redundancy / Retrenchment

**Definition:** Redundancy occurs when employer eliminates position(s) due to restructuring, technology changes, business downturn, or other economic reasons (not due to employee performance or conduct).

**Consultation:** - Employer will consult affected employees, explain reasons, explore alternatives (redeployment, reduced hours, voluntary options) - Union notification (if applicable)

**Redundancy Pay (Company Policy):** Singapore law does not mandate redundancy pay, but Deriv Singapore follows market practice:

**Formula (Typical):** - **0.5-1 month** of basic salary per year of service, subject to maximum (e.g., 6-12 months' salary total) - Example: Employee with 5 years' service earning SGD 6,000/month: - 1 month  $\times$  5 years = 5 months' salary = **SGD 30,000** redundancy pay

**In Addition to Redundancy Pay:** - Notice period or payment in lieu - Accrued annual leave encashment - Pro-rated bonus (if applicable per policy)

**Outplacement Support:** - Career counseling and resume/interview coaching - Job placement assistance (introductions to recruiters, internal referrals) - Extended healthcare benefits (typically 1-3 months post-employment)

### 10.4 Return of Company Property

All company property must be returned on or before last day of employment:  
- Laptop, mobile phone, chargers, peripherals - Access cards, building passes, office keys - Company credit cards - Proprietary documents, files, and data (delete from personal devices)

Failure to return may result in deduction from final pay (where legally permitted) or legal action to recover property.

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## 11. REGULATORY AND COMPLIANCE OBLIGATIONS

### 11.1 Fit and Proper Requirements

Employees in MAS-regulated roles (e.g., representatives, key management, compliance officers) must meet MAS fit and proper criteria: - Integrity, honesty, and

reputation - Competence and capability (qualifications, experience) - Financial soundness (not bankrupt or subject to debt enforcement)

**Ongoing Obligations:** - Notify HR and Compliance immediately of any criminal charges, bankruptcy, regulatory action, or material change in fitness - Complete mandatory training (e.g., CMFAS exams for representatives, AML/CFT training)

## 11.2 Personal Trading and Conflicts

**Personal Dealing Policy:** Employees with access to market-sensitive information or in trading/risk/compliance roles must: - Register all brokerage accounts with Compliance - Pre-clear trades in restricted securities (Deriv-related, client positions, material non-public information) - Report trades quarterly or as required - Observe blackout periods (e.g., before earnings, material announcements)

**Violation:** Trading on inside information or in breach of personal dealing policy may result in disciplinary action, termination, and regulatory/legal consequences.

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## 12. CONTACT INFORMATION

**Human Resources (Singapore):** - Email: [hr.singapore@derivgroup.com](mailto:hr.singapore@derivgroup.com) - Phone: +65 [XXXX XXXX]

**Regulatory and Statutory Bodies:** - Ministry of Manpower (MOM): <https://www.mom.gov.sg> | 6438 5122 - Central Provident Fund Board (CPF): <https://www.cpf.gov.sg> | 1800 227 1188 - Inland Revenue Authority of Singapore (IRAS): <https://www.iras.gov.sg> | 1800 356 8300 - Monetary Authority of Singapore (MAS): <https://www.mas.gov.sg> | 6225 5577

**Company Hotlines:** - Compliance: [compliance@derivgroup.com](mailto:compliance@derivgroup.com) - IT Security: [security@derivgroup.com](mailto:security@derivgroup.com) - Ethics/Whistleblowing: [Anonymous hotline number/web portal]

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## 13. ACKNOWLEDGMENT

By commencing or continuing employment with Deriv (SG) Pte Ltd, employees acknowledge that they have: - Received, read, and understood this Singapore Employee Handbook Supplement and the Common Employee Policies document - Agreed to comply with all Singapore employment laws, company policies, and MAS regulatory requirements - Understood that violation may result in disciplinary action up to and including termination

Employees will be asked to sign an acknowledgment form during onboarding.

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**END OF SINGAPORE EMPLOYEE HANDBOOK SUPPLEMENT**

*This supplement is effective January 2026 and must be read in conjunction with the Common Employee Policies document. Singapore statutory law prevails where conflicts exist.*