# HKUST Greater Bay Area Youth Entrepreneurship Fund

**Frequently Asked Questions (FAQ)**

In the event of any discrepancy between the English and Chinese versions, the English version shall prevail in determining the meaning of the clause.

## 1. Who is eligible to apply for the HKUST Greater Bay Area Youth Entrepreneurship Fund?

Applications are open to start-up teams of at least two members who either:

- a. plan to operate a start-up business in Hong Kong and in Mainland GBA cities; or
- b. have an existing start-up project/business that has not been in operation or has been operating for not more than 3 years at the time of application.

All members of the start-up team must meet the following criteria:

- a. aged between 18 to 40;
- b. are permanent residents of Hong Kong with valid HKIDs;
- c. are HKUST members (full-time or part-time postgraduates or undergraduates, alumni or staff);
- d. not bankrupt or subject to bankruptcy proceedings at the time of application; and
- e. have never been funded by the Entrepreneurship Matching Fund of the Youth Development Fund (YDF).

## 2. Can the start-up team still apply if some of its partners/core members/shareholders fail to meet the eligibility requirements above?

The Fund is supported by the Funding Scheme For Youth Entrepreneurship in the Guangdong-Hong Kong-Macao Greater Bay Area (“Scheme”) under the Youth Development Commission and Home Affairs Bureau, and the target beneficiaries of this Scheme is Hong Kong young people aged 18 to 40. Therefore, to ensure proper use of public funds and dedicate limited resources to Hong Kong young people, the sole proprietor, shareholders or partners of every funded start-up must fulfill the eligibility requirements above.

## 3. How long is the funding period or how long is the approved funding valid for?

Once the funding application is approved, the approved funding is valid for up to 31 months. Each funded start-up shall implement their business development plan and achievement their milestones as agreed in the approved application within one year to 31 months.

## 4. Will the funded start-ups be permitted to receive investments from other parties such as Angel Fund, Venture Capitalist, etc.?

In order to balance between the proper use of public funds and flexibility for the funded start-ups in receiving investments, funded start-ups shall not assign, transfer, sub-contract of dispose any of their interests, rights, benefits or obligations under their business during the Regulatory Period. If any new core member(s), partner(s) or shareholder(s) is/are added to a funded start-up team/project/business, such core member(s), new partner(s) or shareholder(s) shall also meet the criteria of eligible members stated above. After the Regulatory Period, the funded start-ups may receive investments from other parties.

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1. *The Regulatory Period starts from the commencement date of the agreement signed between HKUST and the funded start-up team concerned and runs up to one year after the latest achievement date of the final-phase indicators or one year after the disbursement of the final-phase funding to the funded start-up team concerned, whichever is later.*
5. Will the funded start-ups be permitted to receive other public funds (e.g. subsidies or grants from other Government bureaus or departments or other organizations that are supported by public funds)?

If start-ups are receiving other public-funded subsidies or grants at the time of application, they should report truthfully at the time of application and shall seek prior written approval from the Government. Subsequent receipt of such subsidies after applying successfully for the HKUST Greater Bay Area Youth Entrepreneurship Fund should also be reported.

6. Will there be any support for funded start-ups in developing business in Mainland GBA cities and settling in entrepreneurial bases in Mainland GBA cities?

HKUST EC has formed partnerships with Innovation and Entrepreneurship Bases in Guangzhou, Shenzhen, Zhuhai, and Jiangmen in providing incubation services for funded start-ups who hope to develop their business and settle in Mainland GBA cities. Further, the existing HKUST Innovation Entrepreneurship Bases in Guangzhou, Shenzhen and Foshan, along with their well-equipped research facilities and extensive network of resources, can connect participants with professionals and experts who can offer pragmatic mentoring and corporate services that can help them incubate and settle in the Greater Bay Area.

7. What happens if the funded start-ups cannot complete the approved business plan and/or terminate the business due to unexpected difficulties or any other reasons?

If the funded start-up terminates its business during the project business period stated in the proposal and agreement, the funded start-up must report to the HKUST EC in writing and submit any relevant reports. HKUST will cease disbursement of any unpaid installments of the approved funding, recover any unspent grants from the funded start-up and/or requests the start-up to return any spent grants to the Government via HKUST. HKUST also reserves the right to recover any usable items purchased by the funded start-up using this grant.