

**SINGAPORE | PRIVATE LIMITED**

<b>GENERAL</b>	
Type of entity	RESIDENT/NON RESIDENT, PRIVATE LIMITED
Type of law	COMMON
Time to establish a new company	3 - 5 DAYS
Minimum government fees (excluding taxation)	S\$365
Corporate Taxation	VARIES
Double taxation treaty access	YES
<b>SHARE CAPITAL OR EQUIVALENT</b>	
Standard currency	SGD\$
Permitted currencies	ANY
Minimum number of issued shares	ONE
<b>DIRECTORS OR MANAGERS</b>	
Minimum number	ONE
Local required	YES - ONE
Publicly accessible records	YES
Location of meetings	ANYWHERE
<b>MEMBERS</b>	
Minimum number	ONE (CORPORATION OR INDIVIDUAL)
Publicly accessible records	YES
Location of meetings	ANYWHERE
<b>Company Secretary</b>	
Required	YES
Local or qualified	YES
<b>ACCOUNTS</b>	
Requirement to prepare	YES
Audit requirements	YES BUT THERE ARE EXEMPTIONS
Requirement to file accounts	YES BUT THERE ARE EXEMPTIONS
Publicly accessible accounts	YES BUT THERE ARE EXEMPTIONS
<b>OTHER</b>	
Requirement to file Annual Return	YES
Change in domicile permitted	NO


**HEAD OFFICE**

 International House, 6 South Molton Street, London, United Kingdom, W1K 5QF  
 Company Number : 15046457

Information Commissioners Office Registration Number : ZB577662

## **GENERAL INFORMATION**

### **Introduction**

Singapore is situated at the southern tip of the Malaysian Peninsula. Strategically located along the major shipping and air routes of Asia, it is the major nerve centre for trade and investments in the region.

Spanning just over 622 sq km, Singapore though small, is undoubtedly an advanced and bustling economy. It thrives on an excellent infrastructure, highly educated labor force, political stability and an efficient business environment. Singapore is an ideal holding company and headquarters location and a gateway for foreign investments in to the emerging economies of Asia, such as China, India, Vietnam, Indonesia and Thailand.

### **Population**

Singapore has a population of approximately 4.35 million people. More than 75% are Chinese with the remaining 25%, mainly Malays, Indians and others. The different races live together with mutual respect and in racial harmony. The work force is well educated and hardworking and there is a high level of managerial and technical expertise available.

### **Political Structure**

The People's Action Party, its single dominant ruling party since its independence in 1965, rules Singapore. There is no strong opposition party in Singapore.

The Singapore Government vigilantly plans, manages and administers the country's socio-economic development. Singapore is one of the world's most politically stable and corruption-free countries.

### **Infrastructure and Economy**

Singapore has an excellent infrastructure with state of the art communication facilities and road transport system. It operates busy and efficient air and seaports and is a free port with no customs and excise duties on most items.

Singapore is also one of the leading international financial centres. Offshore investors are well served by representatives of most major international banks, financial institutions, investment management companies and accounting and legal firms.

The Singapore Government actively woos foreign investments with generous tax and financial incentives. This has successfully attracted numerous regional holding companies, corporate headquarters, business and service centres, group finance and treasury centres as well as investments in high tech industries, media and communications, shipping and financial services.

### **Language**

The most commonly used official languages are English and to a lesser extent, Chinese, Malay and Tamil which are also official languages.

### **Currency**

Singapore Dollar.

### **Exchange Control**

None.

### **Type of Law**

Common Law.



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**Principal Corporate Legislation**

- The Companies Act.
- The Income Tax Act.

**COMPANY INFORMATION****Type of Company for International Trade and Investment**

Resident or non-resident, Private Limited Company.

**Procedure to Incorporate**

Submission of name approval, Memorandum and Articles of Association and details of shareholders & shareholdings, registered office address and appointments of directors, company secretary and statutory auditors.

**Restrictions on Trading**

Generally no restrictions except for financial services, education, media related or other politically sensitive businesses.

**Powers of Company**

A company incorporated in Singapore has the same powers as a natural person.

**Language of Legislation and Corporate Documents**

English.

**Registered Office Required**

Yes.

**Time to Incorporate**

3 - 5 days subject to name approval.

**Name Restrictions**

Name resembling names of existing companies or which are undesirable or politically sensitive will be rejected.

**Language of Name**

Latin Alphabet

**Names Requiring Consent or a Licence**

Bank, financial institution, insurance, fund management, university, Chamber of Commerce and other similar names.

**Suffixes to Denote Limited Liability**

Private Limited or Pte Ltd for privately held companies.

**Disclosure of Beneficial Ownership to Authorities**

No.

**COMPLIANCE****Authorised and Issued Share Capital**

The concept of authorised share capital has been abolished in Jan 2006 and the minimum number of issued share is 1.



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### Classes of Shares Permitted

Ordinary shares, preference shares and redeemable preference shares.

### Taxation

17% on income sourced in Singapore for Year Assessment 2010.

To support entrepreneurship and to help Singapore local enterprises grow, a newly incorporated company that satisfies the qualifying conditions can claim for full tax exemption on the first \$100,000 of normal chargeable income\* (excluding Singapore franked dividends) for each of its first three consecutive YAs.

A further 50% exemption is given on the next \$200,000 of the normal chargeable income\* (excluding Singapore franked dividends) for each of the first three consecutive YAs.

First \$100,000 @ 100%	= \$100,000
Next \$200,000 @ 50%	= \$100,000
Total \$300,000	\$200,000

To qualify for the tax exemption for new start-up companies, your company must:

- a) Be incorporated in Singapore (other than a company limited by guarantee\*\*);
- b) Be a tax resident\* in Singapore for that YA;
- c) Have no more than 20 shareholders throughout the basis period for that YA where:
  - i) All of the shareholders are individuals beneficially and directly holding the shares in their own names; OR
  - ii) At least one shareholder is an individual beneficially and directly holding at least 10% of the issued ordinary shares of the company.

\* A company is resident in Singapore if the control and management of its business is exercised in Singapore.

### Double Taxation Agreements

Singapore has an extensive investment protection agreement and double tax treaty network. This includes most countries in the Asia-Pacific Region and countries in Europe, Africa and the Middle East. These countries include China, Indonesia, Thailand, Malaysia, Philippines, Vietnam, India, Japan, Korea, Australia, New Zealand, South Africa, United Kingdom, Netherlands, Germany, Switzerland, Sweden, France, Belgium, Finland and the United Arab Emirates.

Singapore is also one of the very few countries to have a tax treaty with Taiwan. This explains the popularity of Singapore holding companies for Taiwanese investments in to China and the region.

### Licence Fees

Minimal annual statutory filing fees of approximately S\$20.

### Financial Statements Required

Annual audited accounts are required to be filed with the Registrar of companies. The accounts must be audited by a registered certified public accountant in Singapore. However, audit exemption is available to qualified companies.



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Companies qualifying for audit exemptions are :-

Exempt companies

- Members of the company do not exceed 20.
- Members of the company are individuals and not a corporation.
- Annual turnover does not exceed S\$5m.

#### **Dormant Companies**

- Company that has no accounting transactions for the financial year in question or has not started business since its incorporation.

#### **Directors**

A minimum of one (for both individual and corporate shareholders), who must be a Singapore resident individual. To fulfil this requirement, OCRA could assist you in appointing a Singapore professional director. A foreigner who wants to register a new company in Singapore and act as a resident director of the company or operate the company, a valid pass must be obtained from the government first.

#### **Company Secretary**

Companies are required to appoint a resident company secretary, who must be a natural person.

#### **Shareholders**

A minimum of one shareholder is required. Shareholders may be corporations or individuals. 100% foreign ownership is allowed.

#### **DISCLAIMER**

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We strongly recommend that all clients seek independent legal and or tax advice before proceeding with any establishment of any structure. We will be happy to introduce clients to the necessary advisors upon request.

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