

## COUNTRY GUIDE

# SINGAPORE



The Republic of Singapore, also known as the Lion City, is one of the top economic centers in the world. From a business perspective, Singapore's attractiveness lies in its transparent and sound legal framework, world-class infrastructure, highly competitive workforce, and its economic and political stability. Its openness to business make it the second freest economy in the world according to the Index of Economic Freedom.

### FINANCIAL SYSTEM

Singapore is the fourth largest financial hub in the world with a financial system that is highly integrated into international markets and serves as an important regional hub, second only to Hong Kong. To strengthen long-term growth prospects, the government is pursuing a strategy to transform the economy by harnessing emerging digital technologies. In the financial services area, this strategy has put Singapore at the forefront in fintech.

### TAX POLICY










The progressive taxation regime in Singapore is considered one of the best in the world. Its single-tier tax system, low corporate tax rate, a tax exemption scheme, zero capital gains tax, and double taxation treaties signed with various countries around the world offers an added advantage to global entrepreneurs.

### CAPITAL MARKETS

Growth in Singapore's capital markets have slowed in recent years due to a smaller company base and strong competition from Hong Kong, China and emerging markets in Southeast Asia. Despite this, Singapore continues to have deep capital markets and is still a major player in the region.

### INSURANCE INDUSTRY

Singapore's insurance industry provides a broad range of life, health, general, commercial, and reinsurance coverage. A strong regulatory environment and entry of a number of global companies and brokers has established Singapore as a key regional center for insurance and reinsurance, and domestically the influx of life and health products continues to increase.

	<b>Geography</b>	<b>Location:</b> Singapore is an island city-state located in southeastern Asia, between Malaysia and Indonesia.
	<b>Area:</b> 719.2 sq. km.	<b>Time zone:</b> Singapore observes Singapore Time (SGT) all year. UTC+8
	<b>Population</b>	5.9 million
	<b>Language(s)</b>	English and Mandarin
	<b>Economy</b>	Financial Services, Energy, Infrastructure, Biotechnology and Tourism
	<b>Capital City</b>	Singapore
	<b>Currency</b>	Singapore Dollar (SGD)
	<b>Political structure</b>	Stable
	<b>Legal system</b>	Based on English Common Law

This information is not intended to provide legal advice or serve as a substitute for legal research to address specific situations.

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# Main Types of Legal Entities

	PRIVATE LIMITED COMPANY (PTE. LTD)	PUBLIC LIMITED COMPANY	SUBSIDIARY COMPANY
<b>Share capital</b>			
Minimum paid-up	SGD\$1	SGD\$1	SGD\$1
Maximum authorized	No maximum	No maximum	No maximum
Usual currency	SGD	SGD	SGD
Permitted currencies	No restrictions	No restrictions	No restrictions
<b>Domiciliation</b>			
Registered address	Required	Required	Required
<b>Directors</b>			
Minimum number	One	Three	One
Minimum local	One	One	One
Corporate directors	Not allowed	Not allowed	Not allowed
<b>Statutory</b>			
Annual filing	Required	Required	Required
Company secretary	Required	Required	Required
Annual general meeting (AGM)	Required	Required	Required
Beneficial owner reporting	Details must be publicly available	Details must be publicly available	Details must be publicly available
Re-domiciliation	Allowed as of 03/31/2017	Allowed as of 03/31/2017	N/A
<b>Financial administration</b>			
Audit required	Required, except for small companies	Required, except for small companies	Required, except for small companies
Filing of annual return	Filed annually with tax authority	Filed annually with tax authority	Filed annually with tax authority
<b>Tax</b>			
Tax rates	17%, some exemptions may apply	17%, some exemptions may apply	17%, some exemptions may apply
VAT	7%	7%	7%
Tax treaties	Singapore has tax treaties with 81 other jurisdictions.	Singapore has tax treaties with 81 other jurisdictions.	Singapore has tax treaties with 81 other jurisdictions.
Other taxes	Labor tax and stamp duties, among others	Labor tax and stamp duties, among others	Labor tax and stamp duties, among others
<b>Government fees</b>			
Registry fee	SGD\$300	SGD\$300	SGD\$300
License fee	Depending on the business activity, the company may need to apply for licences or obtain approval from other government agencies.	Depending on the business activity, the company may need to apply for licences or obtain approval from other government agencies.	Depending on the business activity, the company may need to apply for licences or obtain approval from other government agencies.
<b>Incorporation process</b>			
Summary	<ul style="list-style-type: none"> <li>➤ Company name approval</li> <li>➤ Appointment of local director and company secretary</li> <li>➤ Registered local address</li> <li>➤ Registration with the Accounting and Corporate Regulatory Authority</li> </ul>	<ul style="list-style-type: none"> <li>➤ Company name approval</li> <li>➤ Appointment of local director and company secretary</li> <li>➤ Registered local address</li> <li>➤ Registration with the Accounting and Corporate Regulatory Authority</li> </ul>	<ul style="list-style-type: none"> <li>➤ Certificate of incorporation of the parent company</li> <li>➤ Appointment of local director</li> <li>➤ Registered local address</li> <li>➤ Articles of Association for the Singapore subsidiary company</li> <li>➤ Company name approval</li> </ul>
Time	Up to 5 days	Up to 5 days	Up to 5 days
<b>Other</b>			
Are shelf corporations available?	Yes, though it is uncommon to do so.	Yes, though it is uncommon to do so.	N/A

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# CT Service Offerings – Singapore



## Global Transactional Services

- Due diligence searches
  - Certificate of Good Standing (or equivalent)
  - Health check services
  - Liens/charges
  - Litigation
  - Bankruptcy
- Document retrieval
  - Articles of Incorporation
  - Memorandum of Association
  - Chamber of Commerce Extract
- Authentications and legalizations
- Board changes
- Company searches
- Incorporations
- Liquidation of entities
- Process agent appointments
- Translation services

## Global Entity Management

- Corporate secretarial services
- Annual compliance
  - Statutory filings
  - Annual board resolution drafting
  - Corporate minute book management
- Domiciliation/registered address
- Director services and legal representation

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To learn more about how CT can help you better manage your global compliance needs, contact a CT representative at 855.444.5358 (toll-free U.S.).

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