

## SINGAPORE

### Key Corporate Features

<b>General</b>	
Type of entity:	Resident/ Non-Resident
Type of law:	Common
Time to establish a new company:	5 working days
Minimum government fees:	S\$300 incorporation; S\$20 annual filing fee
Corporate taxation:	Varies
Double taxation treaty access:	Yes
<b>Share capital or equivalent</b>	
Standard currency:	S\$
Permitted currencies:	Any
Minimum paid up:	1
Usual authorised:	Not applicable
<b>Directors</b>	
Minimum number:	1 (corporate or individual)
Local required:	Yes, 1 local required
Publicly accessible records:	Yes
Location of meetings:	Anywhere
<b>Shareholders</b>	
Minimum number:	1
Publicly accessible records:	Yes
Location of meetings:	Anywhere
<b>Company Secretary</b>	
Required:	Yes
Local or qualified:	Local & qualified
<b>Accounts</b>	
Requirement to prepare:	Yes
Audit Requirements:	Yes (some exemptions)
Requirement to file accounts:	Yes (some exemptions)
Publicly accessible accounts:	Yes (some exemptions)
<b>Other</b>	
Requirement to file annual return:	Yes
Change in domicile permitted:	No

## **General Information**

The Republic of Singapore is strategically situated along the major shipping and air routes of Asia and is renowned for its efficiency, excellent infrastructure, state of the art communications and transport facilities, political stability, advanced economy and highly educated labour force. The currency is the Singapore Dollar.

## **Legal System**

Singapore is a Common Law jurisdiction.

## **Principal Corporate Legislation**

The Singapore Companies Act (Cap 50), as amended, and The Income Tax Act.

## **Types of Company**

Companies can be limited by share, by guarantee or unlimited.

## **Procedure to Incorporate**

Submission of the Memorandum and Articles of Association and prescribed forms, along with a registration fee of S\$300.

## **Registered Office**

Companies must maintain a registered office in Singapore.

## **Directors**

A minimum of one resident director is required. Corporate directors are allowed, but at least one director must be a natural person.

## **Shareholders**

The minimum number of shareholders is one and can be corporate or individuals. 100% foreign ownership is allowed.

## **Authorised and Issued Share Capital**

There is no concept of authorised share capital for Singapore companies. The minimum paid-up capital is S\$1.

## **Financial Statements and Audit Requirements**

It is a legal requirement for Singapore private limited companies to prepare annual financial statements, which must be audited and filed with the Registrar of Companies. Audit exemption is available to dormant or qualified companies, ie. they have annual turnover not exceeding S\$5 million, the members of the company do not exceed 20 and the members are individuals, not corporations.

## Filing Fees

The minimal annual statutory filing fee is S\$20.

## Taxation

Companies are taxed at a flat rate of 17% on their chargeable income, with a corporate income tax (CIT) rebate of 30%, capped at S\$30,000 per year of assessment (YA), applicable for YAs 2013 to 2015.

In computing the corporate tax payable, companies are eligible for a partial exemption of 75% on the first S\$10,000 and 50% on the next S\$290,000 of chargeable income. For newly incorporated companies that meet certain conditions (ie. are resident and with management and control in Singapore) full tax exemption can be claimed on the first S\$100,000 of normal chargeable income for each of its first three consecutive YAs and a further 50% exemption on the next S\$200,000. This exemption does not apply to investment holding companies and property developers incorporated after 26<sup>th</sup> February 2013. Following the first three YAs, companies will be eligible to a 50% exemption on taxable income up to S\$300,000.

Singapore companies are not subject to Capital Gains Tax and there is no Withholding Tax (WHT) on dividends. However, WHT of 15% applies to interest payments and 10% to royalties. There is also WHT applied to certain other payments, such as directors' remuneration (20%) and for technical assistance and service and management fees (17% if provided within Singapore).

## Double Taxation Agreements

Singapore has an extensive number of double taxation agreements, which includes most countries in the Asia-Pacific Region and countries in Europe, Africa and the Middle East, including Australia, Belgium, China, Finland, France, Germany, India, Indonesia, Japan, South Korea, Malaysia, Netherlands New Zealand, Philippines, South Africa, Sweden, Switzerland, Thailand, United Arab Emirates, United Kingdom and Vietnam.

## CONTACT US

For more information concerning the services we can provide and our costs, please contact Edward Gumbley, director of Mann Made Hong Kong Ltd as follows:

Telephone: + 852 2815 0080  
Mobile: + 852 9535 8434  
Email: [edward.gumbley@mannmadegroup.com](mailto:edward.gumbley@mannmadegroup.com)  
Website: [www.mannmadegroup.com](http://www.mannmadegroup.com)

## THE MANN MADE GROUP

Mann Made Hong Kong Ltd is part of the Mann Made Group of companies and has offices in the Isle of Man, United Kingdom, Hong Kong and Malta and is an international group providing corporate and trust structuring and services worldwide. Should you be interested in the services we can provide please visit our website or contact us as follows:

**London office**

Telephone: +44 (0)20 7100 6799  
Email: [london@mannmadegroup.com](mailto:london@mannmadegroup.com)

**Isle of Man office**

Telephone: +44 (0)1624 682100  
Email: [iom@mannmadegroup.com](mailto:iom@mannmadegroup.com)

**Hong Kong office**

Telephone: +852 2815 0080  
Email: [hongkong@mannmadegroup.com](mailto:hongkong@mannmadegroup.com)

**Italian office**

Telephone: +39 366 1116 538  
Email: [paolo.carlin@mannmadegroup.com](mailto:paolo.carlin@mannmadegroup.com)