



SINGAPORE
PRIVATE LIMITED
COMPANY
REGISTRATION &
COMPLIANCE



KEY BENEFITS (FOR SETTING UP)

100% foreign individual or corporate ownership allowed

Flexible work visas for relocation or employment of foreign nationals

Personal income tax liability from 0% to 22% (income in excess of S\$320K)

Corporate profit tax liability at a flat rate of 17% (First 3 years of assessment fall in or after 2020, benefit tax exemptions of 75% for the first S\$100K and 50% for the next S\$100K of chargeable income)

“Zero” taxes on capital gains, dividend, estate, death or inheritance taxes.

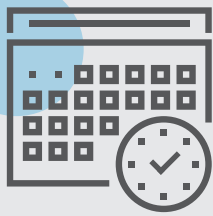
Low Goods and Services Tax (GST) rates at 7%

Avoidance of Double Taxation Agreements (DTA) with other international jurisdictions.

Grants and funding schemes from Government agencies in Singapore

Minimum requirements prior to company registration

**on the basis of qualifying criteria*



ANNUAL COMPLIANCE

**with the Accounting and Corporate Regulatory Authority (“ACRA”) and Inland Revenue Authority of Singapore (IRAS)*

Within 18 months from date of incorporation, to determine Financial Year End (“FYE”) (For exempt private Companies, advisable to fix within 12 months to fully utilise the tax exemption)

Within 30 days from date of incorporation, to keep and lodge Registers of Registrable Controllers with ACRA and keep Registers of Nominee Directors (unless exempted)

Within 3 months from FYE, to declare the revenue amount and file Estimated Chargeable Income (“ECI”) to IRAS (unless exempted)

Within 6 months from FYE, to hold Annual General Meeting (“AGM”) and present financial statements before the AGM (unless exempted)

Within 7 months from FYE, to file Annual Return (“AR”) and attach financial statements in XBRL format to ACRA (if exempted, to submit AR declaration)

30 November in the year following FYE, to report income and file Corporate Tax Return (Form C-S/ C) to IRAS (if required, together with company accounts and tax computation)



REGULATORY REQUIREMENTS BEYOND COMPANY REGISTRATION

Register a Corporate Pass account to transact online with Government agencies

Apply Business Licenses and Permits before operation (if required)

Appoint a Data Protection Officer to oversee the data protection responsibilities and ensure compliance for the collection, use and disclosure of the data.

Goods and Services Tax (GST) registration is compulsory if you expect your taxable supply for 12 months to exceed S\$1M. A return to the tax authorities is required to be submitted on a quarterly basis

Central Provident Fund (CPF) contribution is mandatory for all Singapore Citizens and Singapore Permanent Residents employee. File by the 14th of each month for the salaries paid out in the previous month

Skills Development Levy (SDL) required to be paid monthly basis for all employees rendering services in Singapore, including foreign employees

Perform proper bookkeeping system to keep your proper accounting ledgers in order (including schedules and journals documenting a business’ assets and liabilities, income and expenses, profits and losses)

Prepare and consolidate audited or unaudited financial statements according to Singapore financial reporting standards (unless exempted)

Prepare financial statements in eXtensible Business Reporting Language (XBRL) format (unless exempted)



MINIMUM REQUIREMENTS

A Singapore resident Director

A Singapore resident Company Secretary

A Singapore Auditor (if required)

A Singapore or foreign Shareholder (capped at 50 members)

A Singapore dollar \$1 share capital

A Singapore registered office address (other than P.O. Box)