

# Key Facts Companies

An independent, economically strong and politically stable state, with a well-established legal system based on English common law and a pro-business environment, Singapore is an economic gateway to Southeast Asia. Singapore has committed to complying with Organisation for Economic Cooperation and Development (OECD) guidelines and is part of its 'white list'.

## Taxation

- Singapore resident companies can benefit from a broad treaty network of more than 70 double taxation agreements in force.
- Singapore resident companies are generally entitled to income tax exemptions on foreign-sourced dividends, foreign branch profits, and foreign-sourced service income subject to meeting certain criteria.
- No capital gains tax.
- Corporate tax rate is a flat 17% with a lower effective tax rate due to available applicable tax exemptions and incentives.
- Taxation of income in Singapore is assessed on a territorial and remittance basis; only income accrued in or derived from Singapore, or income derived overseas but received in Singapore, is subject to tax.
- All foreign source income received by individuals in Singapore is tax exempt.
- No estate duty.

## Companies

Companies can be incorporated under the Singapore Companies Act as private or public, limited by shares, by guarantee or unlimited.

A Singapore company may be deemed resident or non-resident depending on its place of central management and control.

## Highlights

- Suffixes to denote limited liability: "Private Limited" or "Pte Ltd" for privately held companies.
- No public disclosure of beneficial ownership information.
  - Only shareholder information is public. Trident Trust Singapore can provide nominee shareholder and trustee services.
- No object clauses required in the Memorandum of Association.
- Minimum issued share capital: one share of \$1.00 in any currency.
- Name check is free for up to three names.
- Processing time: one day upon receipt of all due diligence documents, Company Establishment Form and payment of fees and security deposit (where applicable).
- Commencement of business: immediately upon notification of incorporation from the Registry.
  - Companies with restricted business activities may need to obtain licence(s) or approval(s) from the relevant Regulatory Authorities prior to commencement of business.

# Key Facts Companies

## Statutory Requirements

- Minimum of one resident individual Director.
- Minimum of one resident individual Secretary.
- Minimum of one Shareholder (corporation or individual).
  - 100% foreign ownership is allowed.
- Local registered office required.
- Board meetings can be conducted anywhere in the world.
- Annual accounts in compliance with the Singapore financial reporting standards.
- Requirement to file accounts.
- Requirement to file annual return.
- Requirement for audit but there are exemptions
  - Dormant companies with no accounting transactions for the financial year in question or which have not commenced business since incorporation; or
  - Small private companies\* which fulfil at least two of the following criteria, regardless of its shareholding structure: (i) total annual revenue of not more than S\$10 million; (ii) total assets of not more than S\$10 million; or (iii) number of employees of not more than 50.
- Requirement to file tax return with the Singapore tax authority.
- Change in domicile is not permitted.

\*A subsidiary or holding company may only qualify as a small company if it is a small company itself and if the group qualifies under the "small company" criteria on a consolidated basis. Where the holding company is a foreign company that does not prepare consolidated financial statements, the consolidated total assets should be determined by the aggregation of the total assets of all the members of the group, and the consolidated revenue should be determined by the aggregated revenue of all the members of the group.

# Offices

## The Americas/Caribbean

### Bahamas

Trident Corporate Services  
(Bahamas) Ltd  
T: +1 242 322 6154  
bahamas@tridenttrust.com

### Barbados

Trident Corporate Services  
(Barbados) Ltd  
T: +1 246 621 0760  
barbados@tridenttrust.com

### British Virgin Islands

Trident Trust Company (BVI) Ltd  
T: +1 284 494 2434  
bvi@tridenttrust.com

### Cayman Islands

Trident Trust Company  
(Cayman) Ltd  
T: +1 345 949 0880  
cayman@tridenttrust.com

### Nevis

Morning Star Holdings Ltd  
T: +1 869 469 1817  
nevis@tridenttrust.com

### Meridian Trust Company Ltd

T: +1 869 469 1333  
nevis@tridenttrust.com

### Panama

Trident Trust (Panama) S.A.  
T: +507 302 7494  
panama@tridenttrust.com

### United States

#### Atlanta

Trident Corporate Services, Inc  
T: +1 404 233 5275  
usa@tridenttrust.com

#### Miami

Trident Fund Services  
T: +1 305 405 9006  
miami@tridenttrust.com

### New York

Trident Corporate Services, Inc  
T: +1 212 840 8280  
nyc@tridenttrust.com

### Sioux Falls

Trident Trust Company  
(South Dakota) Inc  
T: +1 605 679 4355  
sd@tridenttrust.com

### US Virgin Islands

Trident Trust Company (VI) Ltd  
T: +1 340 774 7322  
usvi@tridenttrust.com

## Asia

### Hong Kong

Trident Corporate Services (Asia) Ltd  
and Trident Trust Company (HK) Ltd  
T: +852 2805 2000  
hongkong@tridenttrust.com

### New Zealand

Trident Trust Company (NZ) Ltd  
T: +64 9 300 6067  
nz@tridenttrust.com

### Singapore

Trident Trust Company  
(Singapore) Pte Ltd  
T: +65 6653 1800  
singapore@tridenttrust.com

## EMEA

### Cyprus

Trident Trust Company (Cyprus) Ltd  
T: +357 258 20 650  
cyprus@tridenttrust.com

### Trident Fiduciaries (Middle East) Ltd

T: +357 253 53 520  
fiduciariesme@tridenttrust.com

### Dubai

Trident Trust Company (UAE) Ltd  
DMCC Branch  
T: +971 4 423 9988  
dubai@tridenttrust.com

### Guernsey

Trident Trust Company  
(Guernsey) Ltd  
T: +44 1481 727571  
guernsey@tridenttrust.com

### Isle of Man

Trident Trust Company (IOM) Ltd  
T: +44 1624 646700  
iom@tridenttrust.com

### Jersey

Trident Trust Company Ltd  
T: +44 1534 733401  
jersey@tridenttrust.com

### Luxembourg

Trident Trust Company  
(Luxembourg) S.A.  
T: +352 26 30 28 48  
luxembourg@tridenttrust.com

### Malta

Trident Trust Company (Malta) Ltd  
T: +356 21 434 525  
malta@tridenttrust.com

### Mauritius

Trident Trust Company  
(Mauritius) Ltd  
T: +230 210 9770  
mauritius@tridenttrust.com

### Seychelles

Trident Trust Company  
(Seychelles) Ltd  
T: +248 4 422 000  
seychelles@tridenttrust.com

### Switzerland

Trident Corporate Services AG  
T: +41 44 396 1080  
switzerland@tridenttrust.com

### United Kingdom

Trident Trust Company (UK) Ltd  
T: +44 20 7935 1503  
uk@tridenttrust.com

### Trident Company

Services (UK) Ltd  
T: +44 20 7487 0460  
corpsservices@tridenttrust.com