

# 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'.

## Highlights

- Singapore companies that are privately held with limited liability will have one of the following suffixes attached to their name: "Private Limited", "Pte. Limited" or "Pte. Ltd."
- No information on beneficial ownership will be disclosed to the public other than if requested by the Singapore regulatory authorities, the Commercial Affairs Department and the Police Force.
  - Only shareholder and director information are available to the public.
  - Trident Singapore can provide nominee shareholder and trustee services.
- Object clauses are not a requirement in the Company's Constitution.
- Companies with restricted business activities may need to obtain licence(s) or approval(s) from the relevant regulatory authorities prior to commencement of business.
- Companies can be incorporated under the Singapore Companies Act as private or public, limited by shares, by guarantee or unlimited.
- For substance purposes, a Singapore company may be deemed resident or non-resident in Singapore depending on its place of central management and control.

- Board meetings can be conducted anywhere in the world; however, the tax authority may consider the location of the board meetings relevant in determining the tax status of the company.
- Financial statements are prepared in compliance with the Singapore financial reporting standards and, unless exempted, must be filed with the Accounting and Corporate Regulatory Authority, Singapore (ACRA) within the stipulated timeline. Financial statements already filed with ACRA are available for purchase by the public.

## Taxation

- 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.
- The corporate tax rate is a flat 17%, with a lower effective tax rate due to available applicable tax exemptions and incentives.
- Singapore resident companies can benefit from a broad network of double taxation agreements and many government corporate tax incentive schemes and grants.
- 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.

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- All foreign-sourced income received by individuals in Singapore is tax exempt.
- No capital gains tax
- No estate duty

## Incorporation Requirements

- Name reservation approved by ACRA
- One resident director (see below for further information)
- Between 1 and 50 shareholders, who may or may not be directors of the company
- Shareholders can consist of both local and non-local individuals or companies, and 100% non-local shareholding is allowed
- Appointment of a Qualified Resident Company Secretary (see below for further information)
- Possess a minimum of \$1 (or equivalent in any currency) of Paid-Up Capital, which can be increased at any time after incorporation
- Provide a registered office address in Singapore

## Statutory Requirements

### Directors

- Under the Companies Act, the minimum number of directors required is one.
- Directors must be individuals and must not be a company.
- A company must have at least one director who is ordinarily resident in Singapore.
- Being "ordinarily resident in Singapore" means the director's usual place of residence is in Singapore and they can either be a Singapore Citizen, Permanent Resident or an Employment Pass (EP) holder.
- An EP holder is subject to compliance with prevailing laws and regulations on employment

of foreign manpower. An EP holder who wishes to undertake a secondary directorship in another Singapore company will have to satisfy requirements set by the Ministry of Manpower (MOM) and apply to the MOM for issuance of a Letter of Consent (LOC). The secondary directorship can be registered with ACRA only after the MOM has granted the LOC.

## Nominee Directors

- A director in a Singapore company, acting as a nominee, must inform the company and provide the required information of the nominator whom the nominee director will rely on for instructions within the required timeline stipulated in the Companies Act.
- A register of nominee directors (RND), containing the particulars of the nominators of the company's nominee directors, must be maintained. There are exemptions to this requirement applicable for certain locally incorporated companies. Information in the RND will only be made available to the Registrar, an officer of ACRA or a public agency.

## Registrable Controllers

- Under the Companies Act, a register of registrable controllers (RRC) containing the particulars of the company's registrable controllers must be maintained. In addition, the RRC will be lodged and maintained with ACRA. There are exemptions from this requirement for certain locally incorporated companies. The RRC is only accessible by the Registrar, an officer of ACRA or a public agency.
- The company must take reasonable steps to identify the registrable controllers of the company, including sending notices to any person whom the company knows or has reasonable grounds to believe is a registrable controller of the company, or has knowledge of someone who is a registrable controller or has that knowledge.

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## Secretary

- Every Singapore company must appoint a company secretary within six (6) months from the date of its incorporation.
- The company secretary must be an individual residing locally in Singapore and must not be the sole director of the company.
- The company secretary may also be held liable for the company's failure to comply with the law in certain situations.
- The company secretary must be a qualified person as defined in the Companies Act.
- The company secretary will assist with the annual filing of the company's Annual Return with ACRA.

## Auditor

- A company shall appoint an auditor within three (3) months from the date of its incorporation, unless it is exempted from audit requirements by satisfying the criteria stipulated in the Companies Act summarized below:
  - 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.

## Foreign Corporate Re-Domiciliation to Singapore

- In response to the growing number of foreign entities wishing to relocate to Singapore, the government introduced an inward re-domiciliation regime on 11 October 2017.
- Previously, the only options available to foreign corporate entities were registering a subsidiary, branch office or representative office. Following the amendments, eligible foreign corporate entities can now also apply to transfer their registration to Singapore.

## Data Protection Officer

- Under the Personal Data Protection Act, 2012 (PDPA) every Singapore organisation is required to designate at least one individual as the organisation's Data Protection Officer (DPO).
- The PDPA does not set out where the DPO should be based, and the DPO is not required to be an employee of the organisation and can be outsourced to a third party.
- To comply with the PDPA, the duly appointed DPO must be reachable whenever any member of the Singapore public attempts to contact the DPO using the business contact information that has been provided for the DPO.
- For more information on the role and responsibilities of the DPO, please visit: [www.pdpc.gov.sg/organisations/data-protection-officers](http://www.pdpc.gov.sg/organisations/data-protection-officers).
- When a company's Board of Directors is solely comprised of a Trident employee(s), Trident will appoint a Trident employee as the DPO of the company at no additional charge.

\*A subsidiary or holding company may only qualify as a small private company if the company itself and the group qualifies under the "small company" criteria based on the group 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 companies in the group, and the consolidated revenue should be determined by the aggregated revenue of all the companies in the group.

# Offices

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