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## SINGAPORE: OVERVIEW

The city-state of Singapore is striving to encourage international finance and foreign direct investment, and offers generous tax incentives to companies choosing to locate their global or Asia-Pacific regional headquarters there. The island has excellent telecommunications and good transport links. The Port of Singapore is the world's largest in terms of total shipping tonnage, transshipment and containers. It is also the world's third largest petrochemical refiner, and operates South-East Asia's most technically advanced and efficient shipbuilding and ship-repair facilities. The Singapore Registry of Ships has over 3,000 registered vessels totaling more than 29 million gross tones, and offers tax advantages and financial incentives to Singapore-registered vessels under various schemes and funds.

## SINGAPORE COMPANIES: ADVANTAGES

- Not a member of the OECD
- Not affected by EU savings directive
- Good banking secrecy and ease of account opening with a wide range of international banks in Singapore
- Good range of tax treaties
- English legal system
- Good range of professional services

SINGAPORE COMPANIES:QUICK FACTS

Company Law	Companies Act, Cap 50
Type of Company	Concept has been abolished
Standard Capital	SGD 100,000 is the standard incorporation capital
Annual fees paid to authorities	SGD 50
Taxation Rates applied to companies generally	20% with appropriate structuring
Length of time to incorporate	Usually around 2 weeks. Initial incorporation can in fact be achieved and confirmed within 38-72 hours with computer-generated verification whilst awaiting formal certification. Delays may occur where permission from the Singapore statutory authorities is required
Minimum members	Minimum one, Individual or Corporate
Registered office	Yes, must be maintained in Singapore
Directors	Minimum one, individual only. One director must be resident in Singapore. A register of directors must be filed with the Registrar and is open to public inspection
Must a Director / Secretary be resident?	Yes
Is an AGM required?	Yes
Need to file an Annual Return	Non-exempt Singapore companies must prepare full audited accounts and must keep a copy of such accounts at the registered office address. All except exempt private companies must file accounts on the public registrar. For financial years commencing on or after 15 May 2003, the audit requirement is also removed for Exempt Private Companies
Is disclosure of profits required by filing balance sheets with annual return?	Yes
Necessary to file share register with Registrar?	Yes, at registered office
Share Register open to inspection by public?	No
Any exchange controls or other financial restraints imposed?	None
Is re-domiciliation into the jurisdiction allowed?	No
Language of incorporation	English
Confidentiality	Section 47 of the Singapore Banking Act provides for banking secrecy and makes unauthorized disclosure in Singapore or elsewhere an offence, except as provided for by the Monetary Authority of Singapore's any-money laundering regulations
Are bearer shares allowed?	No