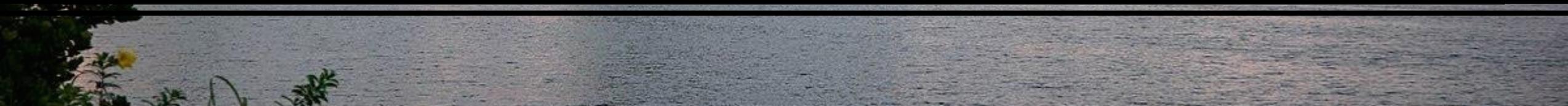




M2K Advisors



SINGAPORE KNOWLEDGE SERIES #1 - INCORPORATION OF COMPANY



Incorporation in Singapore



A person who is carrying on business in Singapore will have to register its business with the Accounting and Corporate Regulatory Authority of Singapore (ACRA). A company is a separate legal entity with limited liability and has its own identity for tax and legal requirements purposes.

Vehicles of Setting-up Business



A private limited company is the most common vehicle used by foreign corporation for setting up business in Singapore.

There are other forms of vehicles for setting up business in Singapore such as

- Sole-Proprietorship,
- Partnership,
- Limited Partnership,
- Limited Liability Partnership,
- Branch

However, they are not often used by foreign corporation due to taxation challenges or regulatory issues in Singapore & Country of investment.

A private limited company can be incorporated within one to two days provided all corporate information with respect to directors and shareholders are furnished.

Pre-requisites for Registration



All companies are required to meet the following mandatory requirements:

- At least **one shareholder**;
- At least **one local director** in Singapore, one of whom must be a person with a Singapore status residing in Singapore;
- The company must have a business **registered address** in Singapore;
- Registered capital should be at least **1 SGD**;
- The company name should be in **English**.
- It must end with **PTE. LTD.**, which means private limited company;
- Each company must appoint a company legal secretary. The company legal secretary must be a **local resident** of Singapore;
- The company can choose **two industry scope** at most.

Name Approval



In general, new company names are **approved or rejected within an hour**. The exception to this is if the proposed name has certain words (**such as bank, finance, law, media, etc.**) that might require the review and approval of a corresponding external government authority – in this case, the name approval may get delayed by a few days or weeks.

Certain key points are to be observed while selecting a business name, such as the follows:

- is **not identical** or too similar to any existing local company names
- **does not infringe** with any trademarks
- is **not obscene** or vulgar
- is **not already reserved**

An approved name will be reserved for **4 months** from the date of application

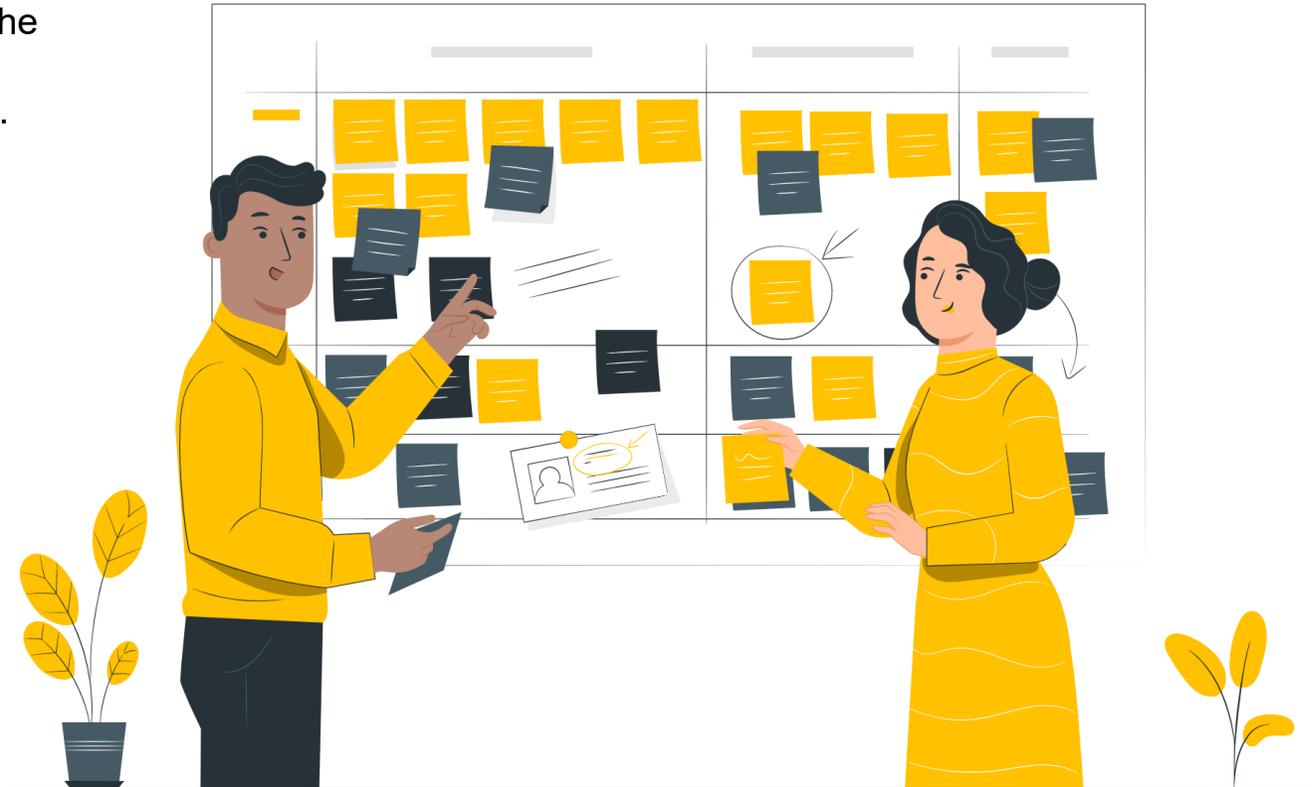
In addition, certain industries that are overseen by governing bodies due to the nature of their business, such as the provision of medical services, may need approval or referral from the governing authority or society before they can proceed with reservation of the business name.

Principal Activities

The **principal activities** are essential to be pre-determined for any Singapore company registration.

The company's principal activities can be chosen from the list set out in the **Singapore Standard Industrial Classification ("SSIC")**. Also known as the SSIC code.

Similar to the company's chosen business name, if the company chooses certain business activities that are regulated, the company's name application may be **forwarded to the relevant governing body** for its consideration.



Registered Office Address



For the company's registered office, it should fulfill the following criteria:-

- It is open for at least five hours during ordinary business hours on each business day
- It should be a physical office address located in Singapore
- It cannot be a P.O. Box

There are several options that companies can choose when establishing a registered office in Singapore, such as:

- Renting an office space
- Opting for a virtual office
- Applying for a license to have a home office

Confirmation of Registration

Upon registration of the Singapore company, ACRA shall send an official confirmation email notification. The email notification includes the company registration number and is treated as the official **certificate of incorporation** in Singapore.

Besides the certificate of incorporation, upon an online request and payment of a nominal application fee, the company's business profile can be obtained. The **company's business profile** (Bizfile) contains the key details such as company name, registration number, previous names for the company, if any, incorporation date, principal activities, paid-up capital, registered office address and details of shareholders', directors' & company secretary.

The **email notification of incorporation** and company bizfile are generally sufficient in Singapore for all legal and contractual purposes, including the opening of corporate bank accounts, signing of office leases, subscriptions to telephone/internet services, etc.



A hard copy of the certification of incorporation is no longer issued by default. However, one can make an online request to ACRA after registration for S\$50 per copy. Hard copy certificates of incorporation can be collected the next day from the ACRA office.

Upcoming Singapore Knowledge Series

Please find below the list of upcoming alerts from the series.

1. Incorporation of Company
2. Allotment of shares
3. Issuance of share certificate
4. Register of registerable controllers
5. Employment Pass
6. XBRL Filing
7. Annual General Meeting
8. ACRA Return filing
9. Audit requirements
10. Strike off company

**Corporate
law related**

11. Taxability of individuals
12. Taxability of corporates
13. Certificate of Residence (TRC)
14. Dormant Company
15. Estimate Tax Chargeable
16. Tax Return Requirements
17. Withholding tax
18. Auto Inclusion Submission

**Income Tax
Related**

19. GST Registration
20. GST Filing Requirement
21. Implication of late GST Filing
22. Input Tax Credit - Basics
23. Blocked Credits
24. Basic Invoicing Rules
25. Record Keeping

GST related



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