

# Doing Business in Singapore



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## ABOUT IMC

IMC is a cross-border advisory firm focusing on the AMEA (Asia, The Middle East, and Africa) region. Our firm was established in 1979, and we specialize in providing solutions on corporate advisory services, global mobility services, private client & family advisory, international tax, corporate finance, mergers & acquisitions, investment advisory, business support, and outsourcing solutions in Singapore.

The present scenario of business requires solutions that optimize profits, including tax planning and safeguard assets. This environment requires thorough planning and devising a suitable structure for organizational needs.

We are dedicated to providing quality service and solutions that are customized to the highest standard of excellence. Our team of experts is well-equipped to assist our clients with their in-depth knowledge of the complex business procedures and local laws and regulations. We assist our client by foreseeing changes, anticipating the probable risks attributable to the client's business, and offering complete solutions for tackling any situation. We take pride in our dynamic team of professionals who are devoted to providing one-stop business solutions and client satisfaction.

## OUR SERVICES



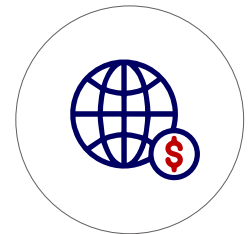
**CORPORATE ADVISORY SERVICES**



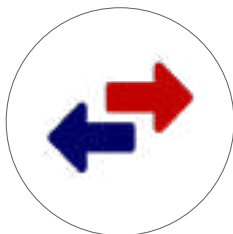
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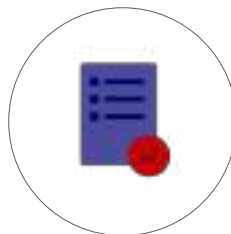
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**PRIVATE CLIENT & FAMILY ADVISORY**

## ABOUT SINGAPORE

**The island city of Singapore has been consistently voted as the best country for the ease of doing business.**

Singapore has many bilateral and multilateral trade agreements with many countries including the region of APEC (Asia Pacific Economic Cooperation), ASEM (Asia-Europe Meeting) and ASEAN (Association of Southeast Asian Nations). It also holds Free Trade Agreements to accelerate the growth of trade liberalization and strengthen the multilateral trading system. With a business-friendly environment coupled with international exposure and taxation benefits make Singapore the best destination for a business setup and operations.



## POST-COVID ECONOMIC STIMULUS



The temporary bridging loan program ensures that SMEs can have easy access to capital at the most affordable interest rate of 1.2 to 2.6 percent with the government shouldering 90 percent of loan default risk.

A maximum loan amount of SGD 10 million is made available under Enterprise Financing Scheme -Trade Loan (EFS-TL) to address the trade financing requirements of businesses until September 30, 2021. A similar scheme has been introduced to support projects for construction projects till March 31, 2022.

The government will bear a 70 percent loan risk of a total of SGD 30 million planned for domestic projects.

SGD 50 million loans have also been sanctioned to support various overseas projects for investments in machinery, equipment, and purchase and construction of land, buildings, and factories or as working capital loans.

The Jobs Support Scheme (JSS) introduced in 2020 has also been extended, offering wage support to SME sector employers for employee retention.

# SINGAPORE COMPANY ACTS

**Business regulations encompassing company structure, registration and incorporation processes, duties and responsibilities of directors and officers, shareholding rights, and other statutory compliance requirements are governed by Singapore Companies Act.**

## **Mandatory Requirements of Singapore Company Registration**

Singapore company law demands maintenance and updation of some registers either as hard copies or in an electronic form that includes registers for members, company secretaries, directors, auditors, major shareholders, and debenture holders.

## **Singapore companies KYC Requirements**

Singapore has enacted the new KYC procedures that all corporate service providers must comply with to effectively address the government's Anti-Money Laundering (AML) and Anti-Terrorism guidelines set up by the Financial Action Task Force.

More Rigid Compliance Requirements for a Branch Office or a Representative Office of Foreign Company

More rigid and stricter compliance requirements are enforced for a branch office or a representative office of a foreign company in Singapore with minimum rights and facilities compared to a local company structure enjoying legal protection with limited liability.

## **Role and responsibilities of company directors**

Singapore Companies Act mandates the appointment of at least one resident director who should have certain statutory duties and legal responsibilities such as appointing company secretaries and auditors, convening company meetings, maintaining accounts and accounting records, dividend payments, share issuance, etc.

## **Role and responsibilities of Company Secretary**

It is legally binding for all Singapore companies to appoint a resident company secretary whose roles and responsibilities include compliance with all legal requirements including filing statutory forms, safekeeping of company seal, maintenance of registers, issuing notices for meetings, etc.

## **Directors and Shareholders Meetings**

Procedures documenting the recordkeeping and distribution requirements for company meetings of shareholders and directors must be as per the Singapore Company law specifying the type of meetings, frequency, and method of conducting such meetings. The meeting proceedings are normally recorded by the company secretary and in the form of minutes.

## **GST Registration**

Goods and Services Tax (GST), a broad-based consumption tax is levied on almost all supplies of goods and services including imports in Singapore, and all companies must do GST registration based on the value of goods and services supplied known as GST turnover.

## **Employment Act**

Singapore law stipulates standards for employment that all employers need to follow about age, minimum wage, working hours, annual and sick leave eligibility, and public holidays.

## **Annual Return Filing**

Singapore companies must lodge a document with ACRA annually submitting information of company details, financial statements, share details, and dates of AGM and Financial Year End.

## **Tax Filing**

Singapore companies must ensure completion of tax returns by filing estimated chargeable income and corporate Income Tax return with IRAS.

## **Annual Audit Exemption**

Singapore company law specifies some conditions that can allow businesses to avoid an annual audit subject to meeting all the conditions laid down

## **Personal Data Protection Act**

Personal Data Protection Act (PDPA) and the General Data Protection Regulation (GDPR) apply to all Singapore companies for all customer and employee data.

## **Competition Act**

Anti-competitive business conduct is prohibited in Singapore and all businesses must comply with marketbased competition regulations such as fixing of purchasing, collusion in tendering, M&A that can reduce competition, etc.

## **Contract Law**

There are four aspects of Singapore contract laws involving two parties viz Offer- Acceptance- Consideration, Terms of Contract, Performance and Breach, Legal Implications and Remedies for breach, and no single law governs all the aspects of a contract. Backed by a strong legal system, Singapore can boast of effective enforcement of contracts with dispute resolution very fast and low cost.



# EMPLOYMENT LAW IN SINGAPORE

Employee hiring, engagement, and termination need to comply with the Employment Act in Singapore which is straightforward and business-friendly providing support for both businesses and employees to enter into win-win employment contracts. Additional protection is provided to employees earning SGD 2,000 per month are provided with extra protection under the Act and all other employees are covered under a standardized employment agreement and HR policies specifying job title, date of employment, duration, working hours, benefits, remuneration, termination, and code of conduct.

**Common employment terms consist of a 40-hour 5-day work week, 2 weeks notice period, 2 weeks annual paid leave, 10-12 days of sick leave, and optional health insurance.**

## Statutory Contributions

Businesses must make monthly contributions to statutory fund categories such as Central Provident Fund (CPF), and the MediSave medical saving scheme for Singapore citizens and permanent residents.

Overseas Employees come under the Foreign Manpower Employment Act detailing the responsibilities of the employer towards the overseas employees and obligations for employing foreigners. An employer is also responsible for applying and arranging valid work passes for all such employees before commencement of employment.





# BUSINESS REGULATORS IN SINGAPORE

9 Main Government Bodies regulate and control all business activities in Singapore.

1

**Accounting and Corporate Regulatory Authority (ACRA)** controls all business registrations in Singapore and is responsible for company incorporation processes through its online portal Bizfile and providing guidelines for business structures.

2

**Economic-Development-Board (EDB)** is the top most government agency overlooking planning and execution of strategies with the responsibility of enhancing Singapore's global economic position for business structures.

3

**Central-Provident-Fund (CPF)** is the key custodian of Singapore's social security systems responsible for managing comprehensive savings and pension funds including Medisave for Singapore working class including the permanent residents mainly to fund their healthcare, retirement, and housing needs.

4

**Ministry-of-Finance Singapore** is responsible for managing Singapore's reserves and fiscal policies with Monetary Authority-of-Singapore (MAS), responsible for sustainable noninflationary economic growth; GIC, responsible for managing reserves and Temasek, responsible for managing investments.

5

**The Ministry of Trade and Industry (MTI) Singapore** is responsible for promoting industrial growth in Singapore facilitating job creation, economic prosperity, and a higher standard of living responsible for managing investments.

6

**Enterprise Singapore** is the combined form of two Singapore government statutory bodies under the Ministry of Trade and Industry which is responsible for small and medium enterprise (SME) development and includes International Enterprise (IE) and SPRING Singapore. Enterprise Singapore provides support to SMEs through several grants and tax incentives and helps them innovate, transform, and scale-up. It is also the standard and accreditation body in Singapore.

7

**Inland Revenue Authority of Singapore (IRAS)** is the Singapore government's tax regulator for both corporate and personal taxation including withholding tax, Goods and Services Tax, property tax, etc. All tax-related issues are handled by IRAS including guidance and information on Double Tax Avoidance Agreement.

8

**Ministry-of-Manpower (MOM) Singapore** is the government regulatory body responsible for everything related to employment including documentation and implementation of labor policies. All work passed of foreign investors and workers are handled by this ministry such as Entrepass, Employment Pass, etc

9

**SkillsFuture Singapore (SSG)** comes as a nationwide movement aiming for skill enhancement of Singaporeans by providing lifelong learning and training and permanent residents for improving employment prospects and also ensuring skilled workforce availability to the Singapore business community.

In addition to these nine government agencies, there are other authorities e.g. Ministry of Education, Ministry of Foreign Affairs, Ministry of Law, etc. that can provide useful knowledge and information about your business in Singapore

## SINGAPORE ACCOUNTING STANDARD

Adherence to the Singapore Financial Reporting Standards (SFRS) is mandatory for all companies in Singapore. The SFRS has drawn references from the International Financial Reporting Standards (IFRS) and has similar requirements as stated in the International Accounting Standards Board (IASB).

SFRS specifies Accrual based accounting system mandating the recording of transactions at the time of occurrence and not at the time of payments. SFRS(I) Singapore Financial Reporting Standards (International) issued by Accounting Standards Council (ASC) first adopted during 2008 and has 39 standards in it each covering separate areas of accounting such as financial statements, inventory accounting, etc. SFRS(I) INT covers Interpretation of Singapore Financial Reporting Standards (International) issued by the ASC.

For SMEs, the SFRS compliance requirements are much less stringent provided business revenue and assets don't exceed SGD 10 million and the number of employees remains 50 and less.

If you are a small or medium-sized business, you will be able to reduce your compliance requirements.

All business and accounting records must be retained for a minimum of five years and should include

- » Receipts of transactions
- » Records of sales and purchase
- » Records of Rents
- » Bank statements
- » Invoices
- » All Import documents e.g., bill of lading, airway bills with records of valid import permits
- » General ledgers for assets and liabilities & revenue and expenses
- » Statements of accounts, balance sheets including profit & loss and cash flow statements

There have been some recent amendments in the SFRS standards framework and the main revisions that have come after 2020 deal with the interest rate, material and business definition, rent concessions, plant, and equipment.

There are lots of proven accounting software in the market that can help businesses comply with SFRS requirements very easily.

## TYPES OF COMPANIES

Company formation in Singapore is fast and hassle-free and can be done in a few days. However, choosing the right company structure is of paramount importance for your business success and future growth as the company type you choose can significantly affect your tax liability, regulatory compliance requirements, legalities, documentation requirement, permits and licenses, personal liability, future business expansion prospect and many more.

Following are the 6 main types of business structures in Singapore that you can choose from.



**Sole-Proprietorship**, the simplest and most flexible structure is a business owned by a single individual and is not considered as a separate legal entity. The business owner has unlimited liability with full personal liability for debts and losses in business. It can sue or be sued either an individual's name or in the name of the business and can own property in the individual's name.

An individual with an age of 18 years or more can start a Sole-Proprietorship business and should be a Singapore citizen or Singapore permanent resident on an EntrePass holder. In case the business owner is not a resident in Singapore, an authorized representative who is ordinarily resident in Singapore must be appointed by the business owner.

For starting a sole proprietorship business, there is a registration fee of SGD 115 for 1-year registration and SGD 175 for 3-year registration requiring yearly or three-yearly renewals. The profit will be taxed at a personal income tax rate. Business is run as long as the owner survives or desires to continue the business.

**Partnership** involves an association of two or more individuals over 18 years of age and doing a business for profit. The number of partners can vary between 2 and 20. A partnership business with more than 20 partners needs a company incorporated under the Companies Act, This business vehicle is also not considered as a separate legal entity where the partners own unlimited liability of business debts and losses, can sue or be sued in the name of the partnership business and cannot own any property in business's name. Partnership business needs registration after paying a fee of SGD 115 with one-year validity or SGD 175 with a three-year validity. Profits are taxed at partners' income tax rates and continuity of business is subject to the partnership agreement

**Limited Partnership** business consists of two or more persons more than 18 years old or body corporates, with at least two partners, one general partner, and one limited partner with no maximum limit. Limited partners of an LP enjoy limited liability but are unable to take part in the management of the firm whereas the general partner owns unlimited liability of all business debts and losses. These structures are preferred by investors who are willing to be free of daily business activities and decisions, and whose liability is limited to the extent of their investment in the partnership business. This business structure is most common in private equity and fund investment businesses. This also doesn't have any separate legal entity and cannot own property in the name of the business. If all general partners are ordinarily resident outside Singapore, they must appoint a local manager who is ordinarily resident in Singapore.

A yearly SGD 115 or three-yearly SGD175 registration fee applies to this business vehicle and the profit is taxed at partners' income tax rates for individuals and corporate tax rate for corporations. If there is no limited partner, the LP registration gets suspended and general partners are deemed registered under the Business Registration Act. Only when a limited partner is appointed, the registration of the LP is restored with automatic cessation of the business registration act.

**Limited Liability Partnership business**, LLP is a structure where the individual partner's liability is generally limited that allows them to retain the flexibility of operating the LLP as a conventional partnership. Partners are personally liable for debts and losses resulting from their own wrongful actions. Partners not personally liable for debts and losses of LLP incurred by other partners. Annual declaration of solvency or insolvency must be lodged by one of the managers stating whether the LLP is capable of paying its debts during the normal course of business. No statutory requirement for general meetings, directors, company secretary, share allotments, etc.

It is a separate legal entity from its partners and can own property in LLP's name. SGD 115 is payable for annual registration and Profits taxed at partners' income tax rates (if an individual)/ corporate tax rate if a corporation. LLPs are most common for professional partnerships and start-ups. A Company is a business vehicle with a legal entity separate and distinct from its shareholders and directors.

There are three types of companies: Exempt Private Company with 20 members or less and no corporation holds the beneficial interest in the company's shares; Private Company with 50 members or less; Public Company that can have more than 50 members.

Members have limited liability and can sue or be sued in the company's name, can own property in the company's name and the members are not personally liable for debts and losses of the company. It is mandatory to appoint a company secretary within 6 months of incorporation as well as an appointment of an auditor within 3 months unless the company is exempt from audit requirements. Annual returns must be filed including compliances with all other statutory requirements applicable regarding general meetings, directors, company secretary, share allotments, etc.

**Company** needs to have a minimum of one shareholder and one director ordinarily resident in Singapore with an age 18 years and above. If a foreigner wishes to act as a local director of the company, he/she can apply for an EntrePass from the Ministry of Manpower. SGD 385 is payable for name application and incorporation of the company whose profits are taxed at the corporate tax rate.

**Variable Capital Company** is a new fund management structure that will be regulated by its legislation, the Variable Companies Acts. This business vehicle offers added flexibility, reduced cost of operation, and many tax advantages. VCC is Investor friendly where shareholders become owners. Easy and simple to incorporate with no-hassle MAS licensing and needing only SGD 8000 for incorporation.

Most of the investors both foreigner and Singaporean looking to set up a local business entity, prefer establishing one of the following companies

- **Sole Proprietorship**
- **Partnership**
- **Private Limited Company**
- **Public Company**

A foreign company that wishes to establish an office in Singapore with 100 percent foreign ownership can establish one of the following entities:

- **A limited liability company is also known as a subsidiary company**
- **A branch office**
- **A representative office**

A subsidiary company is a local limited liability company in Singapore established by a foreign business entity and is the most popular business structure for establishing an entity by foreign companies.

An extension of the parent company overseas, a Branch Office is not a separate legal entity with its liabilities extending to the parent company.

Normally formed for limited periods with limited purposes, a Representative Office doesn't have any legal status and is only formed when needed for market research or promotion.

### **Holding company:**

A holding company is a private company that owns shares in a subsidiary company. The company gains profits from its investments rather than conducting operations. It is mainly incorporated to protect the parent company from potential losses. Many companies prefer to incorporate a Holding company in Singapore as it has all the advantages of FTAs combined with a strategic location. (It also holds more than 60 double taxation avoidance agreements, low corporate and personal tax rates, nil capital gains tax, no controlled Foreign Corporation rules, and so on. All these factors make Singapore the most viable place for conducting business.)



## Steps for Company establishment





Companies need to fulfill the conditions of having a company secretary and initial shareholders who are holders of Singapore National Registration Identity Card (NRIC), Employment Pass, or Dependent Pass. The setting up of a Subsidiary company is the most preferred type of company set up in Singapore, and the following steps outline the conditions and requirements that are to be fulfilled to establish a subsidiary company.

**At least one shareholder:**

A subsidiary company must have at least one shareholder but no more than 50. The shareholder can either be a person or a legal entity, and 100% shareholding is also permitted. Once the process has been completed, the Singaporean company can issue new shares or transfer shares.

**At least one director who is a Singapore resident:**

A resident is defined as a Singaporean Citizen, Permanent Resident, or individual who holds an Entraps, Employment Pass, or Dependent Pass. There is no limit on some additional foreign or local directors that can be appointed.

The shareholder and the Director can be the same person, and nonshareholders can also be designated as directors. The directors must be at least 18 years old and have no criminal record.

**Singapore resident as Company Secretary:**

A subsidiary company must appoint a Company Secretary within the six months of incorporation and the companies that have the same person as a director/shareholder; the same person cannot act as Company Secretary.

**Registered Address:**

A physical (residential or commercial) local address must be listed as the registered address of the company. The address should not be a post office box and the Urban Redevelopment authority must approve it. Residential properties can be used under the Home Office Scheme.

**The Process of incorporation**

Once the requirements are fulfilled, the process of incorporation begins. The incorporation process can be completed within three days.

The process of incorporation includes the following steps:

### **Name Registration:**

The companies should follow these steps for name registration:

- Reserve the name of the company,
- Check whether it coincides with any existing company (it is available on the UEN website),
- Should not contain any sensitive or offensive words

### **Name completions:**

A private limited company should use the word Private “Pte” or Sendirian “Ste” in the language of Malay as part of the name which is to be inserted immediately before the word Limited (Ltd) or Berhad (Bhd). Some of the company names that include the name of Bank, Finance or Law and so on may come under review by the relevant Government Authority and can prolong the sanction process. Once the name is approved, it will be reserved for 60days from the date of an application that can be extended by filing an extension request.

### **Company Registration:**

Once the company's name is approved, the step for company registration is as follows

1. SingPass,
2. Name application or Approved Company name,
3. Type of Company,
4. Particulars of Additional Directors/Shareholders/Members,
5. Registered Place of Business,
6. Details of share capital,
7. PDF of Memorandum of association and Articles of Association

### **Companies with Foreign shareholders:**

Requires an appointment of an ACRA agent for incorporation.

### **Companies that require approval or review:**

For these companies, the process can take up to 14 days to 2 months. The Referral Authorities Table indicates the situation which calls for a referral and the Government authority connected to that particular referral.

### **Certificate of Incorporation:**

The Company Registrar will send an official email to the company once the process is complete. The official email will include the Company Registration Number along with the download link of BizFile which contains the details of the company. To procure the formal certificate request must be made along with the fee by the Company Secretary or the Director with a local Sing Pass. The certificate can be sent either in hard copy format to the registered address or in a softcopy format.



### **Annual Compliance:**

The Annual Compliance formalities are minimal for the private limited companies, and these minimum requirements also include the Annual General Meeting (AGM) and the filing of annual returns. The company is required to conduct its first AGM within 18 months of incorporation, and the subsequent AGM must be held within 15 months after the first AGM. If the members with the voting rights pass a resolution calling for the disposal of the AGM's, then this requirement is not needed. The filing of Annual Return is to be done within the month of conducting the AGM with the particulars of the company offices, registered address, and auditors. Most often, the companies engage the services of a professional firm to file the returns on their behalf.

## REGISTERING A COMPANY IN SINGAPORE

In Singapore, more than 60 percent of the companies are Private Limited Companies and the process steps involved in their registration and operation are described below

1

**Identify Registration Requirements**

2

**Identify Supporting Documents needed for Registration**

3

**Follow the step-by-step registration process**

4

**Comply with Post-Registration Requirements**

5

**Collect Documents Issued by Company Registrar after Registration**

## Identification of Singapore Company Registration Requirements

**Shareholding:** Singapore allows 100 percent foreign shareholding and ownership and there should be a minimum of one and a maximum of 50 shareholders in the form of either a natural person or a corporate entity.

**Paid-Up Capital:** Setting up a company needs a minimum paid-up capital of SGD 1 and infusion of additional capital can be done at any time.

**Directors:** Singapore company Directors can either be a Singapore resident or a foreign resident. However, a company needs at least one director who is a Singapore Resident as a Singapore citizen or Singapore permanent resident, or an employment pass holder.

**Company Secretary:** A company secretary, a natural person, and a Singapore resident possessing adequate qualifications must be appointed within 6 months of incorporation.

**Registered Address:** A local office registered in the company name with a valid address without a PO box number must be arranged where all company statutory documents must be stored and preserved. This registered address will be used for all future communication.

**Company Name:** You must get your company name approved before you embark on the registration process

## Identification of Supporting Documents Requirements

- Once your company name is approved, you need to arrange the supporting documents either in English or translated into English before you can initiate the registration process. The documents required by ACRA for registration Company Constitution formerly Articles of Association
- Signed Consent of a Director role in the company and for each director
- Signed Consent of company secretary to Act as a Company Secretary
- Proof of Identification and residential address proof for every shareholder and officer of the company
- Copies of Passports and Residency Cards for every shareholder, director, and officer
- Professional background details of every shareholder, director, and officer
- As per international Anti Money Laundering regulations, your appointed Corporate Service Provider (CSP) must carry out Know Your Customer (KYC) due-diligence as per requirement stipulated by ACRA needing the following information as a minimum
- Verification of identification and address proof documents
- Verification of professional background of every shareholder and officer
- Any other documents deemed necessary by the CSP

## Step by Step Company Registration Process

The online registration process is fast and trouble-free consisting of the below key steps:

### Step 1

Company Name Approval which is unique and free of slangs and indicates your field of business; it shouldn't take more than an hour if everything is in order. Submission of Company Registration Documents

### Step 2

After the name approval and before applying for company registration, a company must arrange and submit the supporting documents. Registration with Singapore Company Registrar, ACRA

### Step 3

Once the incorporation documents have been prepared and successfully submitted online, a company can be officially registered with ACRA.



## Collection of documents issued by ACRA

On successful registration, ACRA issues the following documents

- Company Incorporation Certificate
- A Unique Entity Number (UEN)
- A Company Business Profile containing key company information e.g. company registration number (UEN), Key Activities, Share Capital details, Directors and Shareholder details, etc.

## Post Registration Compliance Requirements

Once registered, you can resume business in your company name. However, a few post-registration requirements are still there which you need to comply with

- Corporate bank account opening in your company name
- Business license application, as appropriate
- Visa application for foreign employees
- Ensuring compliance with the corporate regulations continuously
- It is advocated that foreign investors and even locals must outsource and engage a corporate service provider for Singapore company registration as they may not be fully aware of all applicable company acts and compliance requirements in Singapore.
- Foreign companies can go for registering a Subsidiary Company or a branch office or a representative office however the locally incorporated Subsidiary Company is the most popular form of business structure amongst foreign investors and most advantageous too. Subsidiary company registration follows the same procedures as that for a private limited company.

## PERMITS AND LICENSES

Some businesses need permits and licenses to operate in Singapore including hotels and restaurants, health clinics, retail, construction, trading & shipping, recruitment and travel agencies, event management, real estate, financial services, telecommunications, education, and publishing, etc. wherein industry-specific regulatory bodies establish permits and licensing frameworks. However, the regulations for applications and compliances are straightforward and free of any bureaucracy securing the necessary licenses and permits easy, fast, and hassle-free once the regulatory requirements are religiously complied with.



# TAX INCENTIVES

The reason for many companies to choose Singapore for their company incorporation is the Tax incentives that are offered by the Government. The Inland Revenue Authority of Singapore (IRAS) authorizes these schemes and grants. Singapore also has many other individual agencies that offer schemes and/or grants for businesses. Some of the incentives are:

- Productivity and Innovation credits (PIC),
- Wage Credit scheme,
- Corporate Income tax and so on.

The agencies that give incentive include SPRING Singapore, International Enterprise (IE) Singapore, the Economic Development Board of Singapore (EDB), and many others.

## TAX INCENTIVES FOR SINGAPORE BUSINESSES

Singapore is one of the lowest tax countries in the world and with several tax incentives and exemptions, the effective tax rate becomes even less. Various Tax Reduction Schemes have been implemented by the Inland Revenue Authority of Singapore (IRAS), the tax authority of Singapore for promoting businesses in Singapore especially startups.

### General Tax Incentives

#### Tax Exemption Schemes - Startups

All startups enjoy a special tax exemption for the first 3 years of tax assessment that helps establish a base ensuring the future growth for their business exception being property development and investment holding companies.

The startups become eligible for tax exemption subject to meeting the conditions that it must be a Singapore registered and tax resident company with a maximum of 20 shareholders for the assessment year.

#### Tax Benefits

For eligible startups and the first 3 consecutive years, the first SGD100,000 of the normal chargeable income is tax-free besides an additional tax exemption of up to 50 percent on the next SGD 200,000 normal chargeable income.

#### Productivity and Innovation Credit

A 400 percent tax deduction with a maximum of SGD 400,000 is made available to all businesses registered in Singapore on investments made in innovation and productivity improvement such as R&D, Training, Design, Automation, Project, etc., and reduces the overall tax burden. A PIC + scheme is also available for SMEs whose turnover and the number of employees doesn't exceed SGD 100 million and 200 respectively offering a deduction up to SGD 600,000.

The PIC scheme also allows companies to convert up to SGD100,000 of the amount of their qualifying investment into a non-taxable cash payout from the government.

#### Deduction for Charitable Expenses

The Business and Institution of Public Character (IPC) Partnership Scheme provides a deduction for expenses incurred for charitable purposes and enables companies to claim a tax deduction of 250 percent on employee salaries and expenses. Companies, partnerships, sole proprietorships, and registered business trusts that carry out business in Singapore can enjoy 250 per of the qualifying expenses.

## Twofold Tax Deduction for International Expansion

Singapore registered companies including those involved in trading goods and providing services and willing to expand their businesses overseas can benefit from this scheme by availing a 200 percent tax deduction on overseas market expansion and development expenses such as market surveys, trade fairs, promotional, and manpower expenses, feasibility studies, etc.

## SECTOR SPECIFIC TAX INCENTIVES

Various sector-specific incentives are offered to SMEs, Startups, and the Foreign Branch of an already operational company by the Singapore Government.

There are several tax incentives schemes available from IRAS and Spring Singapore, formerly known as Productivity and Standards Board to help businesses minimize their tax burdens

### Businesses belonging to Manufacturing & Services sectors

A concessional tax rate of 5 or 10 or 15 percent can be availed through **Development and Expansion Incentive (DEI)** and **Pioneer Certificate incentives (PCI)** offered by the EDB if their business activities can result in the overall economic benefits of Singapore with high value-added products and high technology contents. While PCI allows a tax exemption claim for 5 to 15 years, businesses can claim tax exemption for 10 years under the DEI scheme.

Also offered by the EDB, **the Land Intensification Allowance** can provide a tax allowance of 25 percent initially and an allowance of 5 percent annually on capital expenses incurred towards construction and renovation of an approved structure for improving industrial land productivity and includes concession on payable stamp duties, design and demolition costs.

**Foreign Loan Incentive** from EDB allows businesses concessional withholding tax rates on interest payments to non-resident lenders if investments are made in production equipment for their productivity improvement and business activities in Singapore.

**Investment allowance schemes** offer tax exemption on profits if investments are made in qualifying activities such as investments made in productive machines, automation, R&D, Technical services, etc.

EDB provides **Integrated Investment Allowance (IIA)** scheme for tax exemption if capital expenses are incurred in procuring overseas productive plants and machinery for an approved project.

Businesses can benefit from lower withholding tax on royalty payments through **Approved Royalty Incentive** from EDB to enhance technological knowhow in Singapore registered companies.

**Research Incentive Scheme** for Companies (RISC) offers tax exemption on profits if companies establish R&D facilities.

**Incentives for Internationalization** is a double tax reduction scheme offered by International Enterprise (IE) Singapore for global market expansion.

**Mergers & Acquisitions (M&A) Scheme** from EDB primarily meant for SMEs provides tax benefits through a write-off of 25 percent value of qualifying M&A along with a 200 percent tax allowance and stamp duty relief on transaction cost subject to a maximum of SGD 100,000 per annum.

IE Singapore provides **International Growth Scheme** (IGS) for businesses allowing concessional tax rates of 10 percent on profits for 5 years for overseas business activities in areas of engineering, manufacturing, professional and technical services, etc.

**Intellectual Property Development Incentive (IDI)** provided by EDB enables approved IDI businesses to benefit from a reduced tax rate of 5 to 10 percent on a percentage of qualifying income when intellectual properties go for commercialization. The lower tax rate will however increase regularly at some defined interval.

Regional & International Headquarters Awards facilitate the relocation of regional and international headquarters to Singapore and **offer 15 percent and 5 to 10 percent concessional tax rates** respectively against the prevailing corporate tax rates of 17 percent.

### **Businesses belonging to Trading Sectors**

To enhance trading activities in the country, **Global Trader Programme from IE Singapore** provides a concessional corporate tax rate of 5% to 10% for a period of 3 to 5 years on profits made from physical trading, derivative trading, etc.

### **Businesses belonging to Financial Services Sectors**

**Finance & Treasury Centre (FTC) Incentive** authorized by EDB provides a concessionary tax rate of 8 percent on the qualifying income including withholding tax exemption on payments made to non-residents such as interest payments to banks.

**The Financial Sector Incentive Scheme** offered by MAS enables businesses to benefit from lower tax rates of 5 or 10 or 12 percent to facilitate the growth of financial sector business in Singapore. The bond market, derivatives market, equity market-related services attract a lower tax rate of 5 percent while other financial activities are taxed at a higher rate.

There are many other tax incentives offered by Singapore such as **Debt securities incentives, Insurance Business Development (IBD) incentives, Real Estate Investment Trusts (REITs) incentives, Maritime Sector incentives, Infrastructure project finance incentives, Sovereign wealth funds, and Variable Capital Companies (VCC) incentives, etc.**



# TAXATION

The advantage of incorporating in Singapore lies in its taxation regime as it has a very beneficial stand of granting tax incentives, exemption of particular incomes, and a comprehensive tax treaty. The taxation system of Singapore is based on a territorial basis meaning the Corporates, and the individual share primarily taxed on the income generated in Singapore. Income from foreign sources (such as income from AECAN countries) is only taxed when the revenue is remitted or deemed to be remitted in Singapore.



If the Foreign source of Income is already taxed in a jurisdiction that has a minimum tax level of 15%, the income is free of Tax. Certain types of income are also exempt from tax.

The primary taxes of Singapore are:

## **Individual Income Tax:**

Every taxpayer must file an annual tax with the IRAS and the individual tax slabs vary from 0 to 22%.

## **Corporate Income Tax:**

Singapore maintains a single layer of taxation, which means that the corporation and shareholders are not taxed together. If the company has paid tax on its profits, then the dividend given to the shareholders is not subject to tax. Singapore also does not have a system of taxing Capital gains.

## **Goods & Service Tax:**

Singapore's GST is equivalent to the VAT taxation regime of many countries. The GST in Singapore is levied at a standard rate of 7%.

## **Withholding Tax:**

Dividend payments are not subject to withholding tax in Singapore, but the other payments such as royalties, interest, rentals from movable properties, payments made for the use of technical information, salary paid to the nonresident director are all subject to withholding tax.



# SINGAPORE DTA BRIEF

Singapore-based Subsidiary companies enable its foreign firms to take advantage of many tax treaties. A large number of tax treaties make Singapore a favored destination for firms to base their company operations. The tax agreements of Singapore DTAs restrict or exclude the level of withholding taxes that are payable on dividends from overseas holding. The absence of Capital Gains Tax and the lowest corporate income tax rate of 17% make Singapore an attractive destination for a profitable business set up.

## What is DTA?

The full form of DTA is Double Taxation Agreements. The DTA effect occurs when the entities are taxed for their income in two different jurisdictions. This action is to be in happenstance when an entity earns income in a different country other than the resident country. It also happens when the entity is deemed resident in both countries. This effect will lead to double taxation as both countries are entitled to levying their domestic tax laws.

Most often, the effect of double taxation proves to be a deterrent to crossborder investments, so countries enter into a DTA agreement to provide bilateral tax relief.

Singapore holds the most number of Double Taxation Agreements and has an extensive network of tax treaties. Singapore holds more than 60 comprehensive DTAs and has DTAs with all the member countries of ASEAN except Cambodia. It also limited the number of DTAs including the countries of the United States of America and Hong Kong cover only the income obtained from air transport and shipping.

Even if there is a lack of DTA, the Singaporean Tax authority provides several Unilateral Tax relief helps in preventing double taxation.

The DTAs offers two main methods of tax relief which are used separately or in combination:

### **The Credit method:**

Singapore will grant a Foreign Tax Credit (FTC) to the entity that has already paid taxes for its profits earned in the source state. This FTC can be used by the entity to offset the tax liability in Singapore. However, this FTC is only available for the same source of income and cannot be offset against the additional incomes of the entity.

### **The Exemption method:**

As the name indicates, the profits that have already been taxed are exempted from Singapore taxation. This method is quite favorable as opposed to the Credit method as the overall tax liability is low.

# BUSINESS GRANTS IN SINGAPORE

Businesses and Industries are always encouraged by the Singapore government to grow and expand both locally and globally. Several grants are made available to businesses to enable businesses to continuously innovate, transform, scale-up, and expand. The main grants extended by the government are

- **Market Readiness Assistance (MRA) Grant** of SGD 100, 000 up to 31st March 2023 from Enterprise Singapore is admissible to a Singapore registered businesses and those who are planning for entry and expansion in overseas markets with a minimum 30 percent local shareholding and less than SGD 100 million sales turnover per annum and less than 200 employees.
- **Enterprise Development Grant** from Enterprise Singapore is available for Singapore registered companies with a minimum of 30 percent local shareholding and who are financially sound to complete the improvement project once started. Funding is made for projects meant for core skill and capability development, innovation, productivity improvement, and promoting market access.
- **The Aviation Development Fund** from the Civil Aviation Authority of Singapore is meant for the growth and development of the aviation industry in Singapore.
- **Business Improvement Fund** from Singapore Tourism Board is provided to promote technological innovation and promotion and transforming business models and operations for enhancing business competitiveness via productivity improvement. All Singapore-registered technology and tourism companies are eligible to avail of this grant.
- **Productivity Solutions Grant** is provided to businesses to encourage the adoption of IT solutions and equipment for enhancing operational productivity of businesses. The same eligibility criteria apply as in MRA.
- **Fund for Digital Readiness** aims to engage and empower local Singaporean talents in promoting community projects for training locals and enabling them to benefit from the bright digital future.



# IMMIGRATION LAW

The labor laws and regulations compliance are under strict monitoring by the Government Agencies of Singapore. Some of the agencies that look after this requirement are the **Ministry of Manpower (MOM)**, the **National Trade Union Congress (NTUC)** and the **Welfare Development Agency (WDA)**.

The immigration law of Singapore is very effective and concise:

1. Most foreigners can enter Singapore without a visa and have a maximum stay of 30 days without a visa given that their passport is valid up to six months from date of entering Singapore,
2. For short business trips, foreigners can avail visa on arrival, To work in Singapore, a foreigner must hold one of the five work passes described below:

**Employment Pass (EP):** Foreign professionals in the field of managerial, executive, or specialized jobs with a minimum fixed monthly salary of S\$3,600 are eligible for Employment Pass.

**Personalized Employment Pass (PEP):** This Pass is based on the applicant's merit and is valid for up to 3 years. The holder is permitted to stay for six months between jobs to explore new employment avenues. The salary limit for this PEP is S\$18,000, or if the applicant is an EP holder, the limit is S\$12,000.

**Entry Pass:** Foreign entrepreneurs planning to commence business in Singapore are eligible for this pass provided they meet specific requirements such as holding 30% in a company and have a paid-up capital of S\$50,000.

**S Pass:** Mid-level workers with a minimum earning of S\$2,200 are eligible for this Pass.

**Work Permit:** Unskilled workers who do not come in any of the above categories can apply for a work permit on a case-by-case basis.

As per recent regulation, all foreigners residing in Singapore on Dependant's Pass will now need a formal Work Pass for employment in Singapore from May 1, 2021, and as a consequence, all employers of dependant pass holders must apply and arrange for an Employment Pass or S Pass or Work Permit for their employees.

**Tech. Pass is a visa cum work pass** recently introduced by the Economic Development Board (EDB) to attract foreign nationals who are experts in smart innovative computer-based technologies to come to Singapore.



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