

LOCATION

Singapore was founded as a British trading colony in 1819 and is situated between Malaysia and Indonesia. It joined the Malaysian Federation in 1963 but separated two years later and became independent. Singapore subsequently became one of the world's most prosperous countries with strong international trading links (its port being one of the world's busiest in terms of tonnage handled) and relies heavily on exports in the electronics and manufacturing industries. There is no exchange control in Singapore and investors are free to transfer funds in and out of Singapore as often as they choose to.

LAW & TAX

The legal system of Singapore is based on the English common law system. Singapore follows a territorial basis of taxation. In other words, companies and individuals are taxed on Singapore sourced income. Foreign sourced income will in principle be taxed when it is remitted or deemed remitted into Singapore (a non-resident individual is exempt from tax on foreign sourced income received in Singapore). All foreign income in the form of dividends, branch profits and service income from jurisdictions with headline tax rates of at least 15% are exempt from Singapore tax.

CORPORATE REQUIREMENTS

Each Singapore company must have:

- At least one director and must be either a Singapore citizen, permanent resident or hold a valid employment visa. Corporate directors are not permitted;
- At least one shareholder, can be resident or non-resident. Corporate shareholders are permitted but bearer shares are not;
- A local secretary and maintain books of account which must be audited by a local auditor. Each year, the company must submit an annual return together with audited accounts;
- A local registered office which must be a physical address and not just a Post Office box.

Details of the company's directors, shareholders and secretary must be filed at the Registry of Companies and are on public record.

BANKING

The Singapore banking system is well established and is monitored by the Monetary Authority. We can provide assistance in opening a Singapore bank account without the client visiting Singapore.

OUR SERVICES

To summarize, we provide a one-stop shop service commencing with but not limited to the formation of the company, nominee director resident in Singapore, shareholder and company secretary services, registered office address and bank account management which can include bank signatory services and accounting compliance.