

## SINGAPORE

1. Company law:	Companies Act, Cap 50
2. Types of company:	<p>Public Limited Company. Private Limited Company, limited by shares. Company Limited by Guarantee without a share capital.</p> <p><b>(a) Type of company preferred for international transactions:</b> Private Limited Company, limited by shares</p> <p><b>(b) Shareless companies:</b> Companies limited by guarantee without shares</p>
3. Capital requirements:	The concept of authorised share capital and par value is abolished effective from 30 January 2006. At least one share is to be issued (no restriction on type of currency).
4. Costs to incorporate, excluding government fees:	By professional firms from around SGD1,500 upwards
5. Fees paid to authorities to Incorporate:	SGD 315
6. Annual fees paid to authorities:	No annual registration fee, but annual return filing fee of SGD20 (subject to late penalty if not filed within stipulated period)
7. Taxation rates applied to companies generally:	<p>Corporate income tax rate is currently at 17%.</p> <p><b>(a) The taxation of companies in 2(a):</b> See <a href="http://www.iras.gov.sg">www.iras.gov.sg</a></p>
8. Method of incorporation:	A Singapore company may be incorporated by a professional firm or by the proposed director of the company himself provided that the proposed director(s)/secretary(s) /shareholder(s)/officer(s) are also Singapore residents. The incorporation is done online.
9. Who may incorporate – are local professionals required?	<p>Any Singapore resident with a Singpass may incorporate. Alternatively, local professionals can be engaged to incorporate a Singapore company.</p> <p><b>(a) Are ready made/shelf companies available?</b> No</p>
10. Length of time to incorporate:	Within a day.

<b>11. Minimum number of members:</b>	There must be a minimum of one registered shareholder (whether individual or corporate/foreign or local)
<b>12. Directors and secretary:</b>	<p>A Singapore incorporated company must have a minimum of one director, who is resident in Singapore. Corporations are not permitted to be directors. Every Singapore company must have a secretary who is a natural person and who is resident in Singapore. A sole director cannot be the secretary. From 15 May 2003, private companies need not appoint professionally qualified secretaries. Company directors, however, must take reasonable steps to appoint secretaries who have the requisite knowledge and experience to discharge their functions as secretaries.</p> <p><b>(a) Must there be a resident director/secretary?</b> Yes  <b>(b) Are corporate directors allowed?</b> No  <b>(c) Is a local registered agent required?</b> No  <b>(d) Are “shadow” directors required to be registered?</b> Not clear. Definition of “director” under Companies Act includes “shadow” directors.</p>
<b>13. Amount of fees payable to appointee directors/ secretary:</b>	Negotiable
<b>14. Annual Meetings:</b>	<p>Yes. Each company must hold an Annual General Meeting (AGM) once in every calendar year and not more than 15 months after the holding of the last preceding AGM. The first AGM must be held not later than 18 months from the date of incorporation. The directors must lay before the AGM the statutory financial statements made up to a date not more than six months before the meeting. An application can be made to the Accounting and Corporate Regulatory Authority (ACRA) for an extension of time to hold an AGM. Private companies may dispense with the holding of an AGM if a resolution is passed to that effect by all the shareholders of the company at a general meeting. Once the resolution is passed, it shall have effect for the year in which the resolution was passed and for all subsequent years until a different resolution is passed.</p>
<b>15. Is an annual return filed with details of directors and members?</b>	Yes

<b>16. Accounts:</b>	<p>Singapore companies are required to file an annual return together with their statutory financial statements (if applicable) within one month from the AGM date with ACRA via bizfile. The companies Act allows companies to be exempted from audit requirement if the following criteria are met: (i) no corporate shareholder; (ii) less than 20 individual shareholders; and (iii) less than SGD5 million annual revenue. These companies, however, are required to draw up unaudited financial statement which are in compliance with the Companies Act, Cap 50 and Singapore Financial Reporting Standards to be accompanied by the Directors' Report and the Statement by Directors, to be filed with ACRA. Other exceptions apply to dormant companies and private exempt companies.</p> <p><b>(a) Must financial statements of a company be audited?</b> Yes, except dormant and private exempt companies that meets the conditions set out above.</p> <p><b>(b) Are annual accounts filed with annual returns?</b> Yes, new filing requirements with effect from 1 November 2007. Singapore companies which are either limited by shares or unlimited are required to file their financial statements in XBRL format.</p>
<b>17. Are there any exchange control or other financial restraints?</b>	No
<b>18. Is migration of companies permitted?</b>	No
<b>19. Must foreign companies administered locally be registered?</b>	Yes, before commencement of business
<b>20. Are protected cell companies permitted?</b>	No
<b>21. Are civil-law type foundations possible?</b>	No legislative provision is made for such foundations
<b>22. Are common-law foundations possible?</b>	Common Law Foundations are only possible with Company Limited by Guarantee with no shares. Company Limited by Guarantee and having shares are not allowed.
<b>23. Can LLCs be formed?</b>	No
<b>24. Are regulators empowered to request the production of:</b>	<p><b>(a) Information on the identity and background of beneficial owners and officers:</b> Yes, under very specific circumstances.</p> <p><b>(b) Accounting information on companies:</b> As above.</p>
<b>25. Can such information be exchanged with other</b>	Yes, but only under very specific circumstances

<b>jurisdictions?</b>	
<b>26. Any amendments to company law over the last 12 months?</b>	No
<b>27. Anticipated amendments to company law in 2013?</b>	N/A