

# SINGAPORE COMPANY INCORPORATION GUIDE

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**RIKVIN**



# OVERVIEW

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*Singapore is the #1 place to do business in the world.*

*Rikvin provides professional services to assist you through the process.*

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A foreign company or entrepreneur may find it challenging navigating the incorporation process in Singapore. This guide is designed to illustrate the business registration options for a company or anyone interested in setting up a business in Singapore.

Singapore is consistently ranked the Number 1 place to do business in the world. With the economic boom in Asia, Singapore has become the ideal springboard to the Asia-Pacific regional markets.

Rikvin provides professional incorporation, accounting, tax, immigration and other corporate related services in Singapore. We are here to assist you through the incorporation and initial setup process and to help you to succeed with your business venture. Our goal is to make the process as seamless as possible, at affordable fees.

The following business guide is for your general information only. We look forward to being of service to your new venture or ongoing business in Singapore.

# CHOOSING A BUSINESS NAME

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Choosing a business name is the first important step in the setting up of a business. Most businesses choose names that identify the products or services they offer. An important matter to note when choosing an appropriate name for your business is that ACRA must first approve the name you have chosen. The approval process usually takes less than an hour, and the approved name can be reserved for 60 days from the date of application.

*Your business name must be approved by ACRA. This process usually takes less than an hour.*

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To ensure a quick and hassle-free name approval, make sure your company name meets the following conditions:

- Not identical or too similar to any existing local company names
- Does not infringe any trademark rights
- Is not obscene or vulgar
- Is not already reserved

## **Online Resources**

[Free Online Name Check](#)

# CHOOSE A TYPE OF BUSINESS STRUCTURE

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Choosing the right business structure is essential in your development and the eventual success of your company. Rikvin is the business incorporation expert and aims to help business owners select the best option for their business. This serves as a general information guide. For more information, please contact our incorporation experts or your attorney.



# TYPES OF BUSINESS STRUCTURE

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## Sole Proprietorship

- A sole proprietorship is the simplest but the riskiest type of business in Singapore.
- The sole proprietor must be a Singaporean/PR/EP Holder/DP Holder. If the owner is a foreigner residing overseas, he can appoint a local manager.

## General Partnership

- A partnership is a form of business owned by a minimum of two partners and a maximum of 20.
- A partnership is not a legal entity separate from its owners/partners. Each partner is jointly and severally liable for all debts of the partnership.
- Like for a sole-proprietorship, a local manager must be appointed if none of the partners are Singapore residents.

## Limited Liability Partnership

- The LLP combines the benefits of being a separate legal entity with the operational flexibility of a partnership.
- The LLP requires a minimum of two partners but there is not limited to a maximum number of partners. Partners can be individuals or companies.
- Unlike the partnership, an LLP is a legal entity, separate and distinct from its owners/partners.
- It is compulsory for all LLPs to appoint at least one local manager.

## Company

- There are four types of companies in Singapore:
  - Private Limited Company** - Not more than 50 corporate or individual shareholders.
  - Exempt Private Company** - Not more than 20 individual shareholders.
  - Public Company Limited by Shares** - It is locally incorporated where the number of shareholders can be more than 50.
  - Public Company Limited by Guarantee** - It is one that carries out non-profit making activities that have some basis of national or public interest, such as for promoting art, charity etc.
- A company is a legal entity, separate and distinct from its owners/shareholders. It can incur obligations and hold property in its own name. Consequently, it can sue and be sued in its own name, it has perpetual existence and it can contract with its controlling members.

# BUSINESS TYPE COMPARISON CHART

	Sole Proprietorship	General Partnership	Limited Liability Partnership	Private Limited Company
ACRA filing (& filing fee) required for creation	✓	✓	✓	✓
Liability extended to owners	✓	✓		
Limited liability protection			✓	✓
Perpetual duration of the business			✓	✓
100% foreign ownership	✓	✓	✓	✓
Strict compliance requirements				✓
Flexibility in who manages the business	✓	✓		
Profits taxed at personal income level	✓	✓	✓	
Business taxed at entity level				✓
Tax incentives and exemptions				✓
Ease of raising capital		Maybe		✓
Ease of adding owners/ transferring ownership interest		Maybe	✓	✓



## Online Resources

[Singapore Sole Proprietor](#) | [Singapore General Partnership](#) | [LLP Singapore](#) | [Singapore Private Limited Company](#)

# OPTIONS FOR FOREIGN INDIVIDUALS

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*For incorporation with relocation:*

- *Employment Pass*
- *Entrepreneur Pass*

*For incorporation without relocation:*

- *Nominee Director*
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If you are a foreign individual interested in establishing your corporate presence in Singapore, you can choose one of the following options. As a foreign entrepreneur you can freely incorporate a private limited company in Singapore. 100% foreign ownership is allowed.

## Company Incorporation with relocation

**With Employment Pass:** This is our most popular option whereby a foreign entrepreneur, professional, executive, director or employee plans to relocate to Singapore to work in or run a business operation from Singapore. You will need to incorporate the Singapore Company and obtain work pass visa, commonly known as Singapore Employment Pass.

**With EntrePass:** The EntrePass is designed to facilitate the entry and stay of entrepreneurs who are ready to start a new business and be actively involved in the operations of the company in Singapore. EntrePass is primarily meant for entrepreneurs who do not possess a degree or specialised skills in a relevant field, but have a proven track record of successful business ventures or unique business ideas with potential economic development.

## Company Incorporation without Relocation

If relocation is not a possible option, Rikvin can provide its Nominee Director Service for your company. Our service will help you meet the statutory requirement to appoint at least one individual director ordinarily residing in Singapore.

### **Online Resources**

[Registration with Employment Pass](#) | [Registration with Entrepass](#) | [Registration with Nominee Director](#)

# OPTIONS FOR FOREIGN COMPANIES

## Subsidiary Company

A subsidiary company is a private limited company incorporated in Singapore with another company being its shareholder.

### Features of a Subsidiary

- A Singapore subsidiary can be wholly owned by a foreign company and is yet considered a separate legal entity from the foreign company.
- For taxation purposes, the subsidiary may be treated as a Singapore resident company and as such eligible for tax exemptions and incentives available to local companies.
- A subsidiary company, with at least one individual shareholder holding at least 10 percent of the shares, is entitled to the new start-up company tax incentive - Zero tax on the first S\$100,000 of chargeable income and a further 50% exemption on the next \$200,000 for the first three consecutive years.

### Setup Requirements for Singapore Subsidiary

- Minimum 1 Shareholder + 1 Resident Director + 1 Company Secretary
- Minimum initial paid-up capital is S\$1
- A Singapore registered office address

The Companies Act requires the appointment of at least one director who must be a Singaporean/PR/EP Holder/DP Holder. Alternatively, you can subscribe to our Nominee Agent Service to comply with the statutory local director requirement.

Foreign companies intending to relocate any of the staff members from the head office to Singapore can apply for an Employment Pass for their staff after the subsidiary company registration.

## Branch Office

A Branch Office in Singapore functions as an extension of a foreign company registered outside of Singapore.

### Features of Singapore Branch Office

- The Branch Office be identical to the parent company.
- A Branch is required to submit its own audited financials accounts, as well as those of its head office.
- From a taxation point of view, a Branch Office is generally considered a non-resident entity and although it is entitled to enjoy the partial tax exemption, a Branch is not eligible for the various tax incentives and rebates available to local companies in Singapore.
- A Branch Office does not establish a separate legal identity, and therefore the foreign parent company is responsible for all its debts, losses and liabilities.

### Setup Requirements for Branch Office

- 2 Resident Agents
- A Singapore registered office address

Foreign companies that plan to relocate any of the staff members (agent) from head office to Singapore can apply for an Employment Pass for their staff after the Branch Office company registration. Alternatively, you can subscribe to our Nominee Agent Service to represent your Branch Office.

## Representative Office

A Representative Office provides a foreign company interested in establishing operations in Singapore an avenue to assess business opportunities in Singapore prior to making any long term or large scale commitment. A Representative Office cannot engage in commercial, revenue-generating activities.

### Setup Requirements for Representative Office

- 1 Chief Representative Officer
- A Singapore registered office address

You can apply for an Employment Pass for the chief representative officer only after you have successfully registered the Representative Office.

### Online Resources

[Singapore Business Types](#) | [Singapore Business Registration](#) | [Form a Singapore Company](#)

# COMPARISON TABLE - FOREIGN COMPANIES

	Subsidiary Company	Representative Office	Branch Office
<b>Entity Name</b>	Need not be the same as parent company	Must be the same as parent company	Must be the same as the parent company
<b>Activities Allowed</b>	Can conduct all business activities	Can only conduct market research or coordination activities	Must be the same as the parent company
<b>Suitable For</b>	Local or foreign Companies who wish to expand their operations to Singapore	Foreign Companies who wish to set up a temporary vehicle in Singapore to conduct research and act as liaison office	Foreign Companies who wish to expand their operations in Singapore
<b>Disadvantages</b>	Continuing Compliance Obligations, eg Financial Reports, Audit, AGMS, etc	It is a temporary vehicle and cannot generate revenue	Continuing Compliance Obligations eg Financial Reports, Audit etc
<b>Ownership</b>	Can be 100% foreign or locally owned	No Ownership	Owned 100% by the head office
<b>Separate Legal Entity</b>	Yes	No	No
<b>Cap on Number of Members</b>	Yes, max 50	Not Applicable	Not Applicable
<b>Minimum Setup Requirements</b>	Min One shareholder, which can be an individual or corporate, (100% local or foreign shareholding allowed). Must have at least one resident director	Must appoint a Chief Representative who will relocate from headquarters	Must have two Singapore Resident Agents
<b>Limited Liability</b>	Yes	No	No
<b>Need for Audited Accounts</b>	Yes	No	Yes
<b>Filing of Accounts with ACRA and IRAS</b>	Yes	No	Yes
<b>Annual Filing</b>	Must file audit report	Not Applicable	Must file branch office as well as parent company's audit reports
<b>Tax Treatment</b>	Taxed as Singapore resident entity, local tax benefits available	Not Applicable	Taxed as non-resident entity, local tax benefits not available
<b>Tax Benefits</b>	A subsidiary company, with at least one individual shareholder with minimum of 10 percent shareholding, is entitled to local tax incentives and rebates	No Corporate tax. Employees have to pay personal tax	Partial tax exemption
<b>Cessation of Business upon Death of a Member/Partner</b>	No. Equity shares go on in perpetuity	Not Applicable	No
<b>Validity Period</b>	Perpetually until deregistered	This is a temporary Setup. It is intended not to last more than 3 years	Perpetually until deregistered
<b>Normal Registration Time</b>	3 hours	3-5 days	3 hours
<b>Appointment of Officers</b>	Must appoint at least one local resident director and company secretary	Must appoint a Chief Representative who will relocate from headquarters	Must appoint two resident agents
<b>Governing Body</b>	ACRA & IRAS	International Enterprise Singapore	ACRA & IRAS

# HOW TO INCORPORATE A COMPANY IN SINGAPORE

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Most companies that are incorporated in Singapore are private limited liability companies. To form a private limited liability company, incorporation paperwork must be filed with Singapore Accounting and Corporate Regulatory Authority, commonly known as ACRA. This section outlines the procedure and timeline required to successfully complete a company registration with ACRA.



# STEP 1:

## UNDERSTANDING THE REQUIREMENTS FOR INCORPORATION OF A PRIVATE LIMITED COMPANY IN SINGAPORE

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### A MINIMUM OF ONE RESIDENT DIRECTOR

A resident director must be a Singaporean Citizen, a Singaporean Permanent Resident, or an Employment Pass holder.



### A MINIMUM OF ONE SHAREHOLDER

A minimum of one shareholder is required, and a maximum of 50 allowed. A shareholder can be a local resident, a foreigner individual, or a corporate body. A shareholder can also act as a director.



### A COMPANY SECRETARY

Appoint a natural person who is ordinarily resident in Singapore as company secretary.



### MINIMUM PAID-UP CAPITAL OF S\$1

ACRA requires only a minimum paid-up capital of S\$1 to register a company. Additional capital can be added after the company is set up.



### A LOCAL REGISTERED OFFICE ADDRESS

A registered corporate address in Singapore is required. A PO Box address is not allowed.

#### **Online Resources**

[Singapore Company Registration](#) | [Private Limited Company Guide](#) | [About Private Limited Company](#)

# STEP 2:

## GATHERING OF DOCUMENTS AND REQUIRED INFORMATION

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To file for incorporation with ACRA, the following information and documents are required:

- Company Name
- Brief Description of Business Activities
- Shareholders Particulars
- Directors Particulars
- Registered Address of the Singapore company

Required Identity Documents		
Singapore Citizen	Non-Resident	Corporate Shareholders
Singapore Identity Card	Passport Bio Page	Certificate of Incorporation
	Overseas Residential Address	Company profile including list of directors' details

If you are overseas, you can E-mail us the scan copies of the official documents. Upon receiving the required documents and payment we will prepare the incorporation documents to be duly signed either in Singapore before us or overseas before a Notary Public or Singapore Embassy.

All official documents must be in English or officially translated in English; if you have difficulties getting non English documents translated, we can assist you to translate the documents at applicable fees.

### **Online Resources**

[Incorporation Documents](#) | [Entrepass Documents](#) | [Employment Pass Documents](#)

# STEP 3:

## SUBMISSION PROCEDURE AND TIMEFRAMES

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*Incorporation of a company through ACRA is a two-step process through an automated system.*

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### **Name Approval**

The first step requires the submission of the company name to ACRA for approval. It is therefore highly advisable to begin the name check process as soon as you have a desired company name. The approval process can be as fast as within an hour.

### **Incorporation**

Once ACRA approves the company name, incorporation documents may be filed immediately. With all appropriate documents in place, ACRA can approve an incorporation of a company within a few hours. The confirmation, together with the company registration number, is sent via an email notification.

#### **Online Resources**

[Registration Documents](#) | [Incorporation Process](#)

# OPENING OF A CORPORATE BANK ACCOUNT

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Once you have received the incorporation confirmation from ACRA, opening a corporate bank account is the next important step in completing the incorporation process. When you set up your company through Rikvin, we also help you with the bank account opening paperwork at our office. In just a couple of hours, you will have your new company and corporate bank account ready for operation!



To open a bank account you will need the following documents:

- Complete and signed Corporate Account Opening Forms
- Board of Directors Resolution sanctioning the opening of the account and the signatories to the account (most of the banks have their own format and you just need to sign it)
- Certified Copy of Certificate of Incorporation
- Certified Copy of Company's Business Profile from ACRA
- Certified Copy of Company's Memorandum and Articles of Association (MAA)
- Certified Copies of Passport (or Singapore IC)
- Proof of residential addresses of Directors, Signatories, and Ultimate Beneficiary Owners.

## **Online Resources**

[Singapore Corporate Banking](#) | [Corporate Bank Account Opening](#)

# BUSINESS COMPLIANCE MATTERS

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Companies incorporated in Singapore are mandated to fulfill the responsibility of maintaining compliance with various government agencies.

## Company Registration Number

All registered companies in Singapore are required to have a registration number called the Unique Entity Number (UEN) on all business letters, statements of account, invoices, official notices, publications, etc.

## Registered Business Address

A registered local business address is required, and the office must be opened to the public for minimum of three hours per day during normal business hours on weekdays.

## Central Provident Fund

Employers must contribute to the Central Provident Fund (CPF) for employees who are Singaporean and Permanent Residents. CPF is a compulsory pension fund scheme in which the employer and employee contribute a percentage of the monthly salary to the fund.

## Goods and Service Tax

Goods and Service Tax (GST) is consumption tax on most domestic goods and services in Singapore. The current rate is 7%.

**Registration of GST:** Currently only suppliers of goods and/or services, whose annual revenue

exceeds or is likely to exceed S\$1 million, are required to register with the Comptroller of GST. Suppliers, whose revenue does not exceed S\$1 million, can voluntarily register with the Comptroller if it is beneficial to the businesses. The approval of such registration is at the discretion of the Comptroller. Once voluntarily registered, the suppliers must comply with the regulatory requirements and remain registered for a minimum of 2 years.

## Permits and Licenses

Depending on the type of business you would like to set up in Singapore, it is sometimes necessary to obtain a license and/or permit when you register your business with ACRA. ACRA's automated system will indicate if another approving authority is required to grant a license or permit during the application for name approval. Most businesses do not require licenses or permits to operate. There are a small handful that are required to do so. Some of these are private schools, travel agencies, liquor distributors, moneylenders, banks, childcare centres, and retailers.

### *Online Resources*

[Compliance Matters](#) | [Statutory Compliance FAQs](#) | [Annual Compliance Services](#)

# ACCOUNTING AND CORPORATE REGULATORY AUTHORITY (ACRA)

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## Annual General Meeting (AGM)

Every Company must hold its AGM every calendar year and its financial statements are to be tabled at the AGM for the shareholders' approval. The Singapore Companies Act (Cap.50) states that every company is required to hold an AGM with the below cycles:

- once in every calendar year
- 15 months from the date of the last AGM, whichever is earliest

**EXCEPTION:** Newly incorporated companies are allowed to hold the first AGM within 18 months from the date of incorporation.

An AGM can be physically held anywhere in the world, whereby the shareholders meet, or by way of written resolutions, whereby a meeting is not required.

## Annual Returns

Every company must file an Annual Return (AR), which consists of pertinent information of the company and its financial accounts reports within one month of its Annual General Meeting (AGM).

### *Online Resources*

[Annual General Meeting](#) | [ACRA Compliance](#)

# INLAND REVENUE AUTHORITY OF SINGAPORE (IRAS)

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## Estimated Chargeable Income:

Estimated Chargeable Income (ECI) is an estimate of a company's chargeable income for a Year of Assessment (YA). IRAS requires each company to submit an ECI for the Year of Assessment within three months after the financial year ends. It is mandatory to file an ECI regardless of the amount of income. A company with a zero income will file a 'NIL' ECI.

## Accounting Records:

All Singapore Companies must prepare accounts which must consist of a Profit and Loss Account, Balance Sheet, Cash Flow Statement, and Equity Statement in accordance with the Singapore Financial reporting standard (SFRS). The accounting records must be kept for 5 years.

## Tax Return Filing:

The filing deadline for corporate income tax return is 30 November. Documents to be submitted are the audited or unaudited Report and tax computation (Form C).

## Financial Report:

Every company is required to submit a Financial Report – audited or unaudited, depending on the type of company. The report consists of the financial statements such as balance sheet and income

statements; supporting notes and disclosure of significant accounting policies applied by the company; disclosure of company's operations; and shareholders and directors' interests.

**Unaudited Report:** A company is not required to prepare an audit report if the sales turnover for the financial year does not exceed \$5 million; has not more than 20 shareholders and does not have a corporate shareholder.

**Audited Reports:** A Company must audit its accounts, if the Company has a corporate shareholder and or the, sales turnover exceed S\$5 million and has more than 20 shareholders.

**Filing of Financial Statements in XBRL:** Companies are required to file their financial statements in XBRL format during the filing of the Annual Return, if your company is insolvent (Total Assets – Total Liabilities = Negative Value) and has a corporate shareholder for the financial year.



### Online Resources

[IRAS Annual Filing Requirements](#) | [Singapore Tax Filing](#)

# CORPORATE TAX

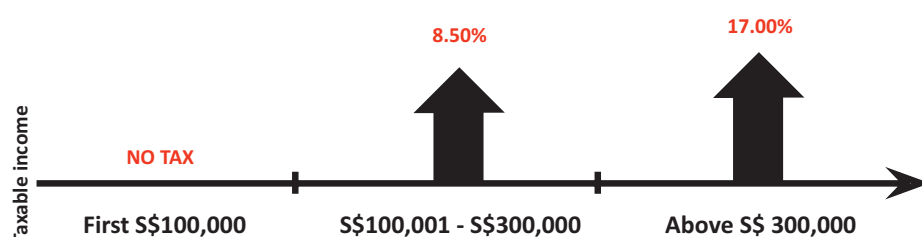
## Corporate Tax: 0 - 17% max

**Tax System:** Single-tier corporate income tax system

**Taxation on dividends:** NONE

**Capital gain tax:** NONE

### New Startup Companies\* For First 3 Years of Assessment



Chargeable Income	Exemption	Effective Tax Rate
First \$100,000	@ 100%	0
Next \$200,000	@ 50%	8.50%
Next \$194,000	Nil	17.00%

#### \* Qualifying conditions:

- No more than 20 individual shareholders throughout the basis period for that YA
- All of whom are individuals beneficially and directly holding the shares in their names; OR
- Where there are non-individual shareholders, at least 1 shareholder is an individual holding at least 10% of the shares.
- Companies that do not meet the qualifying conditions would still be eligible for the partial tax exemption

#### Online Resources

[Corporate Tax Rates](#) | [Corporate Tax Guide](#) | [Taxation in Singapore](#)

# EMPLOYMENT/WORK VISA

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Singapore welcomes foreign talents. In order to sustain a vibrant and dynamic talent pool Singapore follows a relatively liberal immigration policy to attract and retain foreigners who fall under various categories such as qualified and skilled professionals, entrepreneurs, meritorious professionals etc. Foreigners can apply for work passes which are available under the following work pass schemes.

## Singapore Employment Pass Scheme

The Employment Pass (EP) is a type of work pass that is granted to foreign professionals with suitable qualifications and experience. Company owners and executives with substantial qualifications are eligible to apply. The application for an EP must be submitted via the company that is hiring the foreigner. The EP is based on the applicant's own merit and does not fall under the quota system.

## Entrepreneur Pass (commonly known as EntrePass)

Entrepreneur Pass (EntrePass) is an employment pass, granted to foreigners based on the feasibility and growth prospects of the applicants' business. This pass especially encourages foreign entrepreneurs who lack formal educational qualification but exhibit outstanding entrepreneurial traits via track record.

**Note:** The EntrePass has minimum paid up capital and renewal requirements.



### **Online Resources**

[Singapore Employment Pass FAQs](#) | [Singapore Work Visa](#) | [Relocating to Singapore](#)

# COMPARISON - EP VS ENTREPASS

This guide provides a side-by-side comparison of the two passes so you can explore which pass might better suit your unique circumstances. Please note that this is a general guide only. Singapore manpower authorities review each application based on its own merits. We will be able to advise you further once you engage our services.

	Employment Pass (EP)	Entrepreneur Pass (EntrePass)												
<b>Who is it for?</b>	Professionals, managerial personnel (managing director, CEO), executives or specialists who wish to work in Singapore.	The Singapore Entrepreneur Pass, widely known as EntrePass, is suitable for foreign entrepreneurs seeking to set up a business in Singapore.												
<b>Eligibility Criteria</b>	<p>To be considered for an Employment Pass, a foreigner must have a fixed monthly salary of at least S\$2,800, and possess an acceptable degree, professional qualifications or specialist skills.</p> <p>Singapore Employment Passes are carefully assessed by the Ministry of Manpower by taking into consideration a number of factors such as the applicant's educational qualifications, work experience, job profile, economic contribution, employer's track record and the quality of the applicant to complement and supplement Singapore's local workforce.</p> <table border="0"> <tr> <td style="vertical-align: top;"> <p><b>Applicant</b></p> <ul style="list-style-type: none"> <li>Relevant work experience and educational qualifications</li> <li>Proposed salary</li> <li>Age</li> <li>Position</li> <li>Special skill set</li> </ul> <p><b>Government</b></p> <ul style="list-style-type: none"> <li>Industry economic contribution</li> <li>Skill in demand</li> <li>Complement and value add to work force</li> </ul> </td> <td style="vertical-align: top;"> <p><b>Company</b></p> <ul style="list-style-type: none"> <li>Paid-up capital</li> <li>Operating history</li> <li>Employer track record</li> <li>Number of local employees</li> </ul> </td> </tr> </table>	<p><b>Applicant</b></p> <ul style="list-style-type: none"> <li>Relevant work experience and educational qualifications</li> <li>Proposed salary</li> <li>Age</li> <li>Position</li> <li>Special skill set</li> </ul> <p><b>Government</b></p> <ul style="list-style-type: none"> <li>Industry economic contribution</li> <li>Skill in demand</li> <li>Complement and value add to work force</li> </ul>	<p><b>Company</b></p> <ul style="list-style-type: none"> <li>Paid-up capital</li> <li>Operating history</li> <li>Employer track record</li> <li>Number of local employees</li> </ul>	<p>Proposed business idea, hiring locals, investment amount, applicant's relevant background and total business spending.</p> <ul style="list-style-type: none"> <li>You can incorporate a new company upon your EntrePass approval: or</li> <li>Company must not have been registered for more than six months at the point of application;</li> <li>Applicant to own a minimum of 30% of the shareholding in the company;</li> <li>Company to have at least \$50,000 paid-up-capital;</li> <li>Submit a 10-page business plan detailing business goals and objectives.*</li> </ul> <p>* The business plan must demonstrate the viability in executing the Total Business Spending (TBS) and hiring of Singaporeans within a one-year period as per pass type eligibility below.</p>										
<p><b>Applicant</b></p> <ul style="list-style-type: none"> <li>Relevant work experience and educational qualifications</li> <li>Proposed salary</li> <li>Age</li> <li>Position</li> <li>Special skill set</li> </ul> <p><b>Government</b></p> <ul style="list-style-type: none"> <li>Industry economic contribution</li> <li>Skill in demand</li> <li>Complement and value add to work force</li> </ul>	<p><b>Company</b></p> <ul style="list-style-type: none"> <li>Paid-up capital</li> <li>Operating history</li> <li>Employer track record</li> <li>Number of local employees</li> </ul>													
<b>Pass Type &amp; Eligibility</b>	<p>P1: Fixed monthly salary &gt; \$8,000 Possesses recognized qualifications</p> <p>P2: Fixed monthly salary &gt; \$4,000 Possesses recognized qualifications</p> <p>Q1: Fixed monthly salary &gt; \$2,800 Possesses recognized qualifications; or Specialized skills and a minimum of 5 years of work experience may compensate for the lack of recognized qualifications.</p>	<table border="1"> <thead> <tr> <th>Pass Type</th> <th>Number of Singaporeans</th> <th>TBS (S\$)</th> </tr> </thead> <tbody> <tr> <td>P1</td> <td>8</td> <td>300,000</td> </tr> <tr> <td>P2</td> <td>4</td> <td>150,000</td> </tr> <tr> <td>Q1</td> <td>2</td> <td>100,000</td> </tr> </tbody> </table>	Pass Type	Number of Singaporeans	TBS (S\$)	P1	8	300,000	P2	4	150,000	Q1	2	100,000
Pass Type	Number of Singaporeans	TBS (S\$)												
P1	8	300,000												
P2	4	150,000												
Q1	2	100,000												
<b>Company Paid-up Capital</b>	S\$1.00 (One of the assessed factors is the paid-up capital of the company.)	S\$50,000 minimum												
<b>MOM Processing Time</b>	1 day – 8 weeks	3 weeks – 3 months												
<b>Visa Validity</b>	1 – 2 years	1 – 2 years												
<b>Renewal</b>	Renewable as long as you continue to be employed by the company	Renewal of EntrePass is contingent on achieving goals and objectives outlined in the business plan												
<b>Dependent Pass</b>	Applicable to immediate family members	Applicable to immediate family members												
<b>Permanent Residence (PR)</b>	Eligible to apply for Singapore Permanent Residence after 12 months	Eligible to apply for Singapore Permanent Residence after 12 months												
<b>Application filing</b>	The employment pass can be applied for at anytime upon incorporation of the company.	Entrepreneur Pass can be applied for either before the company incorporation or within six months upon the incorporation.												

# OPTIONAL VIRTUAL OFFICE SERVICES

Prestigious Office Address, Telephone Answering, Fax to Email Services	Mail Only	Business	Premium
<p><b>Registered Address</b></p> <p>We provide a prestigious address, which can be used as your registered business address for the registration of your company. The address can be used on business cards, letterheads or any other official documents.</p>	✓	✓	✓
<p><b>Mail Notification</b></p> <p>Whenever mail is received, we send you email notification detailing the correspondence information such as date, sender, type of mail, etc.</p>	✓	✓	✓
<p><b>Mail Forwarding</b></p> <p>Incoming mail (including courier items and small parcels) will be forwarded based on your instruction. All forwarding postage costs will be charged accordingly to you.</p> <p><i>* This service requires a S\$100 deposit and will be used to offset mail forwarding charges.</i></p>		✓	✓
<p><b>Dedicated Phone Line</b></p> <p>A dedicated local telephone number will be assigned to you. Professionally trained staff will personally attend to your calls using your business name. This number may also be automatically diverted to another telephone number specified by you. Do not miss any more calls!</p>		Automated Greeting Service	Personalised Greeting Service
<p><b>Dedicated Fax to Email</b></p> <p>We'll assign a dedicated fax number to you. Faxes received will be forwarded to your email ID so that you can access them from anywhere.</p>		✓	✓
<b>MONTHLY FEE (US\$)</b>	<b>50</b>	<b>200</b>	<b>250</b>

## Online Resources

[Virtual Office Services](#) | [Singapore Virtual Office Details](#)

# SINGAPORE FACTS & FIGURES



Currency  
**SINGAPORE DOLLAR**

Population  
**5,076,000**

GDP per capita  
**59,813**

Annual inflation rate  
**2.8%**

Unemployment rate  
**2.2%**

Literacy rate  
**95.9%**

Corporate Tax  
**17%**

Dividend tax  
**None**

Capital Gains Tax  
**None**

Estate Duty  
**None**

Foreign-sourced  
Income  
**Tax-exempt**

## RANKINGS

**#1** on the 'World's Easiest Place to Do Business' list; World Bank's Doing Business Report, 2010

**#1** in Asia and Number 5 in the world for having the least corruption in its economy

**#1** by foreign talent rank Singapore as Asia's best country to work in

**#2** as 'World's Second Freest Economy' - Index of Economic Freedom, 2010

**#2** worldwide as the city with the best investment potential for 16 consecutive years

## Helpful Links:

[Company Registration](#)

[Immigration](#)

[Accounting](#)

[Taxation Services](#)

[Offshore Incorporation](#)



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