

ENTREPRENEUR'S HANDBOOK SINGAPORE COMPANY REGISTRATION

RIKVIN



WELCOME!



TOPICS:

- 1.Key Issues*
 - 2.Incorporation Procedure*
 - 3.Incorporation Documents*
 - 4.Ongoing Compliance*
 - 5.Our Services*
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Singapore is ranked amongst the most conducive places in the world to do business in, what with its low corporate tax rates, the excellent infrastructure and amenities available, the country's culture of excellence and efficiency, and its strategic location in the Asia-Pacific region that allows you to connect with not only neighbouring Malaysia, Indonesia, Thailand, Vietnam and Burma, but also the rapidly-growing economic markets of China, India and Australia.

In this guide, you will find all the information you need to incorporate your company and how Rikvin can help your business take off to greater heights.

INTRODUCTION



The most common form of business entities incorporated is the Private Limited Company. It is a type of private company limited by shares and registered with Accounting & Corporate Regulatory Authority (ACRA) under the Singapore Companies Act.

A Singapore company is registered under the Companies Act and is primarily governed by the Act; it also has to comply with the laws, rules and regulations under ACRA and the Inland Revenue Authority of Singapore, among others.

A Singapore Private Limited Company has a separate legal entity from its shareholders, therefore shareholders are not liable for the debts and losses of the company beyond the amount of their share capital. They are recognised as taxable entities in their own right. The members can be individuals or a corporation, and commonly referred to as 'shareholders'.

Legal Requirements for Incorporation:

- *1 Director ordinarily resident in Singapore (either a Singapore Citizen or Permanent Resident) + 1 Company Secretary + Minimum 1 Shareholder*
 - *Minimum initial paid-up share capital is S\$1*
 - *Must have a Singapore registered office address (cannot be a P.O. Box)*
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REGISTRATION OF A PRIVATE LIMITED COMPANY

Key Issues to Note

Company Name:

The company name must be approved by ACRA before the company can be incorporated. ACRA will reject a proposed company name for incorporation if the name is undesirable eg. similar to another name, obscene etc.

Shareholders:

A minimum of one corporate or individual shareholder is required. A director and shareholder can be the same person, and 100% local or foreign shareholding is allowed, the details of whom will appear on public records. A maximum of 50 shareholders is allowed for a Private Limited Company.

Resident Directors:

A Private Limited Company must have at least one director who is at least 18 years old, “ordinarily resident” in Singapore, either as a Singapore citizen or Permanent Resident. Others with a residential address in Singapore may also be allowed (please consult us for further details). There is no limit on the number of additional local or foreign directors a Singapore Private Limited Company can appoint. The director must not be an undischarged bankrupt or have been convicted for any criminal/financial malpractice in the past.

Company Secretary:

The Singapore Company must appoint a competent Company Secretary whose main responsibility is to ensure regulatory compliance, a natural person who is “ordinarily” resident in Singapore and appointed within 6 months of incorporation.

Share Capital/Paid-up Capital:

The minimum paid-up capital for registration of a Singapore company is S\$1 or its equivalent in any currencies. The share or paid-up capital may be increased anytime after incorporation.

Registered Address:

Companies must have a registered office address to which all notices and official documents eg. legal may be sent— it must be a physical address and cannot be a PO Box. A residential address for this purpose may be allowed for certain types of home businesses.

Constitutional Documents:

The governance of a company and the interrelationship between the company and its shareholders is governed by the Memorandum & Articles of Association (M&AA) as well as the Companies Act. You will need these documents upon incorporation and also later in the course of the company’s lifespan.

Corporate Tax:

Your company’s first \$100,000 is exempt from tax (subject to conditions), and the profits of up to \$300,000 are subject to 8.5% tax. Profits above \$300,000 are taxed at a flat rate of 17%.

PROCEDURE FOR SINGAPORE COMPANY REGISTRATION

Rikvin is Singapore's fastest incorporator, thanks to our propriety software that allows us to efficiently generate and collate all documents for the incorporation process. Our system is able to incorporate your company even faster if all the required information is ready, complete and provided to us in advance.

Procedure

1. Complete our online form with all required details to expedite the incorporation process.
2. Send us passport copies (or IC for Singaporeans) of proposed directors and shareholders for Singapore company & make payment for the services.
3. Reserve the company name.
4. Prepare, have signed and return incorporation documents for submission to the Accounting & Corporate Regulatory Authority of Singapore (ACRA).
5. Prepare company documents for the opening of the company bank account.
6. Open a Corporate Bank Account.
7. Post-registration and/or ongoing Compliance.

Documents Required

- Duly accomplished online registration form
- Passport copies (or IC for Singaporeans) of proposed directors and shareholders for Singapore company.
- Details of the parent company if the shareholder is a corporate entity.
- Local registered address

Licenses and Permits

Some business activities in Singapore are regulated by government authorities. If your business falls under the regulated activities, you cannot begin operations unless you have the necessary approval or license from the relevant government authorities. Private schools, video companies, travel agencies, liquor distributors, moneylenders, banks, financial advisers and childcare centres are some examples of businesses that need permits to operate.

Registered Office Hours

You must have a registered office address and the office must be open to public for a minimum of 3 hours per day during normal business hours on weekdays.

Registration Number

The business registration number issued by ACRA must be on all letterheads, invoices, billings or other documents used for official business communications.

Customs Registration

If your business activities involve importing, exporting and transshipping in and out of Singapore, you will need to register your company with the Singapore Customs and obtain a CR Number or commonly known as Custom Registration. The central registration number is mandatory for Singapore companies or organizations engaged in trading activities.

Goods and Services Tax Registration:

Goods and Services Tax (GST) is a tax on the supply of goods and services in Singapore and on the import of goods into Singapore. Goods exported from Singapore and international services provided from Singapore are exempt from GST. All Singapore businesses must register for GST if their annual taxable revenue is more than S\$1 million, or currently making taxable supplies and the annual taxable revenue is expected to be more than S\$1 million. The company must register for GST within 30 days from the time it is deemed liable. You may also choose to register for GST voluntarily upon approval by the Comptroller of IRAS and valid for at least 2 years.

Registration for Central Provident Fund (CPF) contributions

The CPF is a compulsory pension fund to which the employer and employee contribute a percentage of the monthly salary. Contributions by the employer are mandatory for all local employees who are Singapore citizens or Permanent Residents. The maximum CPF contribution rate for employer and employee is 14.5% and 20% respectively and can be lower depending on certain factors such as employee age, permanent resident status, etc. CPF contribution for foreign employees is not required.

Annual Compliance/ Filings:

Once your Singapore Company is incorporated, you must comply with the statutory requirements set by Accounting and Corporate Regulatory Authority (ACRA) and Inland Revenue Authority of Singapore (IRAS) in respect of filing Annual Returns, Director's Reports, Audited financial accounts (for non-exempt companies), Annual Income Tax Returns etc.

Helpful Links:

[Company Registration](#)

[Singapore Work Visas](#)

[Business Services](#)

[Accounting Services](#)

[Offshore Company](#)



RIKVIN PTE LTD

20 Cecil Street, #14-01, Equity Plaza, Singapore 049705

Main Line : (+65) 6320 1888

Fax : (+65) 6438 2436

Email : info@rikvin.com

Website : www.rikvin.com

Reg No 200100602K

EA License No 11C3030

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