

SINGAPORE

- 1. Company law** *Companies Act, Cap 50.*
- 2. Type of company preferred for international transactions:** *Private Limited Company, limited by shares.*
- 3. Shareless companies:** *Companies limited by guarantee without shares.*
- 4. 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).*
- 5. Fees paid to authorities to incorporate:** *SGD315*
- 6. Annual fees paid to authorities:** *No annual registration fee, but Annual Return filing fees of SD20.*
- 7. Taxation rates applied to companies generally:** *Corporate income tax rate is currently at 17%.*
- 8. Minimum members:** *There must be a minimum of one registered shareholder (whether individual or corporate/foreign or local).*
- 9. Directors and secretary:** *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 must take reasonable steps to appoint secretaries who have the requisite knowledge and experience to discharge their functions as secretaries.*
- (a) Must a director/ secretary be resident?** *Yes.*
- (b) Are Corporate Directors allowed?** *No.*
- (c) Is a local registered agent required?** *No.*
- 10. Meetings:** *Yes. Each company must hold an Annual General Meeting 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. Private companies may dispense with the holding of an AGM if a resolution is passed to that effect by all shareholders of the company at a general meeting.*

11. Is an annual return filed with details of directors and members?

Yes.

12. Accounts:

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 the Accounting and Corporate Regulatory Authority (ACRA). The Companies Act allows companies to be exempted from audit requirements if the following criteria are met: (i) no corporate shareholder; (ii) less than 20 individual shareholders and (iii) less than SGD5million annual revenue. These companies, however are required to draw up unaudited financial statements which are in compliance with the Companies Act, Cap 50 and Singapore Financial Reporting Standards to be accompanied by the Director' Report and the Statement by Directors, to be filed with ACRA. Other exceptions apply to dormant companies and private exempt companies.

13. Must Financial statements of a company be audited?

Yes, except dormant and private exempt companies that meet the conditions set out above.

14. Are annual accounts filed with annual returns?

Yes; new filing requirements with effect from 1 November 2007.

15. Is migration of companies permitted?

No.