

Singapore



Overview



# Singapore

## Overview

Last reviewed - 04 February 2021

Singapore, an island country in Southeast Asia, is located off the southern edge of the Malay Peninsula, between Malaysia and Indonesia. Its official languages are English, Malay, Chinese, and Tamil, and the currency is the Singapore dollar (SGD).

Singapore is one of the world's most prosperous countries, with strong international trading links (its port is one of the world's busiest in terms of tonnage handled) and with a *per capita* gross domestic product (GDP) comparable to or exceeding that of many nations in Western Europe.

Singapore has a highly developed and successful free-market economy. The economy depends heavily on exports, particularly in information technology products and pharmaceuticals, as well as a vibrant financial services sector.

Over the longer term, the government aims to establish a new path that focuses on innovation and value creation. Singapore has attracted major investments in pharmaceuticals and medical technology production, and it will continue to establish itself as Southeast Asia's financial and technology hub.

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## Quick rates and dates

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### Corporate income tax (CIT) rates

| Headline CIT rate (%) | 17 |
|-----------------------|----|
|-----------------------|----|


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## Corporate income tax (CIT) due dates

|                                 |   |
|---------------------------------|---|
| CIT return due date             | 30 November   |
| CIT final payment due date      | Within one month after the service of the notice of assessment.   |
| CIT estimated payment due dates | The estimate of chargeable income must be submitted within three months from the company's financial year end. The estimated tax is then payable within one month from the service of the notice of assessment or in instalments in accordance with an instalment payment plan. |

## Personal income tax (PIT) rates

|                       |    |
|-----------------------|----|
| Headline PIT rate (%) | 22 |
|-----------------------|----|

## Personal income tax (PIT) due dates

|                                 |   |
|---------------------------------|---|
| PIT return due date             | 15 April (18 April if filed electronically)     |
| PIT final payment due date      | Within one month of the date of the assessment. |
| PIT estimated payment due dates | NA  |

## Value-added tax (VAT) rates

|                       |                           |
|-----------------------|---------------------------|
| Standard VAT rate (%) | Goods and services tax: 7 |
|-----------------------|---------------------------|

## Withholding tax (WHT) rates

|                             |  |
|-----------------------------|--|
| WHT rates (%) (Div/Int/Roy) | Resident: NA;<br>Non-resident: 0 / 15 / 10 |
|-----------------------------|--|

## Capital gains tax (CGT) rates

|                                       |    |
|---------------------------------------|----|
| Corporate capital gains tax rate (%)  | NA |
| Individual capital gains tax rate (%) | NA |



## Net wealth/worth tax rates

|  |    |
|--|----|
| Headline net wealth/worth tax rate (%) | NA |
|--|----|

## Inheritance and gift tax rates

|                          |    |
|--------------------------|----|
| Inheritance tax rate (%) | NA |
|--------------------------|----|

|                   |    |
|-------------------|----|
| Gift tax rate (%) | NA |
|-------------------|----|

NA stands for Not Applicable (i.e. the territory does not have the indicated tax or requirement)

NP stands for Not Provided (i.e. the information is not currently provided in this chart)

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