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SINGAPORE: OVERVIEW

The city-state of Singapore is striving to encourage international finance and foreign direct investment, and offers generous tax incentives to companies choosing to locate their global or Asia-Pacific regional headquarters there. The island has excellent telecommunications and good transport links. The Port of Singapore is the world's largest in terms of total shipping tonnage, trans-shipment and containers. It is also the world's third largest petrochemical refiner, and operates South-East Asia's most technically advanced and efficient shipbuilding and ship-repair facilities. By 2012 the Singapore Registry of Ships has more than 4,000 registered vessels totalling over 65 million gross tons, and offers tax advantages and financial incentives to Singapore-registered vessels under various schemes and funds.

SINGAPORE COMPANIES: ADVANTAGES

- Not a member of the OECD
- Not affected by EU savings directive
- Good banking secrecy and ease of account opening with a wide range of international banks in Singapore
- Good range of tax treaties
- English legal system
- Good range of professional services

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SINGAPORE COMPANIES: AT A GLANCE

Company law	Companies Act (Cap 50, 1994 Rev Ed)
Type of company	Concept has been abolished
Standard capital	SGD 100,000 is the standard incorporation capital
Annual fees paid to authorities	SGD 50
Taxation rates applied to companies generally	20% with appropriate structuring
Length of time to incorporate	Usually around 2 weeks. Initial incorporation can be achieved and confirmed within 38-72 hours with computer-generated verification while awaiting formal certification. Delays can happen where permission from the Singapore statutory authorities is required
Minimum members	One – individual or corporate
Registered office?	Yes, must be maintained in Singapore
Directors	Minimum one, individual only. One director must be resident in Singapore. A register of directors must be filed with the Registrar and is open to public inspection
Must a Director / Secretary be resident?	Yes
Is an AGM required?	Yes
Need to file annual return?	Non-exempt Singapore companies must prepare full audited accounts and keep a copy of such accounts at the registered office address. All except exempt private companies must file accounts with the Inland Revenue Authority of Singapore. For financial years commencing on or after 15 May 2003, the audit requirement is also removed for exempt private companies
Is disclosure of profits required by filing balance sheets with annual return?	Yes
Necessary to file share register with Registrar?	Yes, at registered office
Share register open to inspection by public?	No
Any exchange controls or other financial restraints imposed?	None
Is re-domiciliation into the jurisdiction allowed?	No
Language of incorporation	English
Confidentiality of share register	Section 47 of the Singapore Banking Act provides for banking secrecy and makes unauthorized disclosure in Singapore or elsewhere an offence, except as provided for by the Monetary Authority of Singapore's anti-money laundering regulations
Are bearer shares allowed?	No