



Singapore

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> INTRODUCTION

Singapore is an island, a city-state located in East Asia, and more specifically, in the Malay Peninsula. As a commercial and financial exchange centre between the Pacific and Europe, Singapore is a key destination for foreign investors.

This jurisdiction maintains an image of prestige and reliability thanks to a growing economy and a legal and fiscal policy conducive to setting up companies in varied sectors of activity.

> INCORPORATION OF A COMPANY

- **There are no limitations** on the **number of shareholders**, their residence or nationality. It can be accomplished with a single shareholder **but must have at least one director that is compulsorily resident in Singapore.**
- **No minimum capital is required** or is it mandatory to "freeze it" in a bank account.
- **Companies are tailored to all kinds of legal activity** and activities related to finance, on-line games, banking or insurance can be undertaken after obtaining the relevant licence. A company can have several activities.
- **Companies can be managed from another country.** For example, all official shareholder and manager meetings can be held abroad.

> TAXATION

Due to the numerous treaties signed to avoid double taxation and protect investments (for example, France, Belgium, Canada, Luxembourg, Mauritius, Switzerland, etc.), Singapore is not on the OECD blacklist.

- A company set up in Singapore **pays income tax of 17%**, which can **be reduced to 0%** depending on the profits obtained.
- A company **does not pay tax on dividends** or on capital gains earned abroad.
- It must pay a fixed annual tax of some hundreds of euros.
- Furthermore, companies are **not required to maintain or to file their accounts.**
- **Discretion:** Shareholders and directors who set up a company are recorded in the local registry. However, a "nominated" figurehead system for both the shareholders and the manager can be set up.

> SUMMARISED COUNTRY FACT SHEET

COUNTRY'S FEATURES

Geographic location	Malay Peninsula
Political regime	Republic
Population	5,353,494 (2012)
Language	English, Mandarin, Malay and Tamil
Currency	Singapore Dollar (SGD)
Time zone	GMT +8

CHARACTERISTICS OF INCORPORATION OF A COMPANY

Type of company	Private Limited Company (LTD)
Capital required	No minimum capital is required
Legal system	<i>Common Law</i>
Number of directors/shareholders	Minimum, 1 director/ shareholder
Anonymity and confidentiality (nominee service)	Directors and shareholders' names appear in the Public Registry so the services of a nominee can be used. One of the directors must be resident in Singapore.
Secretary service	Yes
Corporate tax	<p>17% normal rate</p> <p>EXEMPTIONS:</p> <ul style="list-style-type: none"> - Taxable profits up to 300,000 SGD: <ul style="list-style-type: none"> • 75% of the first 10,000 SGD of profits • 50% of the following 290,000 SGD - Taxable profits for new companies, the first three years: <ul style="list-style-type: none"> • 0% tax on 0 to 100,000 SGD of profits • 8.5% tax on 100,000 to 300,000 SGD of profits <p>17% tax if higher than 300,000 SGD of profits</p>
Wealth tax	0%
VAT	7%
Government taxes according to equity	20 SGD
Accounting requirements	Mandatory to keep accounts and file annual reports
Bearer shares	Unauthorized
Exchange control - non-residents	No

➤ Please contact one of our consultants in London, Geneva and Barcelona for more information

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