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ESTABLISHING A BUSINESS ENTITY IN SINGAPORE



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ESTABLISHING A BUSINESS ENTITY IN SINGAPORE

This guide offers an overview of the various business entities in Singapore. It is meant as a brief introduction only and is not comprehensive. Other requirements, considerations and restrictions may apply. Further specific advice should hence be sought from legal advisors, tax consultants and where applicable, industry specialists before establishing a business entity in Singapore which best suits one's business needs and goals.

The contents below reflect the law in Singapore as of October 2022.

Registration of Business Entities

Unless exempted, business entities must be registered with the Accounting and Corporate Regulatory Authority (**ACRA**) via their business filing portal: BizFile+. A foreigner residing overseas would need to engage the services of a registered filing agent (for example, a law firm, accounting firm or corporate secretarial firm) to submit the online application on his behalf. Goodwins Law Corporation is a registered filing agent.

Upon successful registration, the business entity will be issued with a system-generated Unique Entity Number (**UEN**). The UEN is an identification number that all business entities need to use when transacting with government agencies.

Types of Business Entities

The types of entities available in Singapore through which businesses are conducted include the following:-

1. Company

2. Branch of a Foreign Company
3. Partnership
4. Limited Partnership (**LP**)
5. Limited Liability Partnership (**LLP**)
6. Sole proprietorship
7. Business Trust
8. Variable Capital Company (**VCC**) (special vehicle for collective investment schemes)

(1) Company

Companies must comply with the provisions of the Companies Act 1967 and other regulations and requirements of ACRA, unless otherwise exempted.

The governance of a company and the relationships between the company, its shareholders and directors are covered in the company's constitution (formerly known as the memorandum and articles of association) and the Companies Act.

Shareholders of a private company may also enter into shareholder agreements amongst themselves on their agreement in relation to specific rights and obligations as well as the management of the company.

Public companies that are listed on a stock exchange must also comply with the Listing Manual and other rules and regulations of the stock exchange.

Types of Companies

There are several types of companies which one may choose from:-



Private Companies		Public Companies	
Exempt Private Company (EPC)	Private Company Limited by Shares	Company Limited by Shares	Company Limited by Guarantee (CLG)
Maximum of 20 individual shareholders. (The shareholders cannot be a corporation)	Maximum of 50 shareholders. (A shareholder may be a corporation)	No limit on the number of shareholders	No shareholders. Have members instead
		May raise capital by offering shares or debentures to the public	The member must agree to pay a fixed sum in the event the company is wound up
			Such structure is usually adopted for non-profit driven organisations such as charities and performing arts groups

Separate Legal Entity

A company is a separate legal entity from its shareholders/members and directors. The company may own property and may sue or be sued in its own name. Shareholders’/members’ liability is limited, and they are not personally liable for debts and losses of the company.

Share capital

A company can be registered with a minimum paid up capital of SGD 1 (or its equivalent in any currency). The capitalisation may be increased by the issuance and allotment of further shares.

Shareholding

There is no requirement for local shareholding. Subject to its constitution, a company may have a minimum of one shareholder.

As Singapore allows 100% foreign ownership of locally incorporated companies, no control is lost in setting up a subsidiary company in Singapore and a foreign parent-company can enjoy the numerous tax benefits applicable to local resident companies. Hence, incorporating a subsidiary company is often the preferred option for small to mid-sized foreign companies.

Under the single-tier corporate tax system, profits are taxed at the company level. Dividends received by shareholders are not taxable.

Minority shareholders’ rights and protection

Minority shareholders may rely on Section 216 of the Companies Act to apply to the Singapore Courts for remedies in cases of oppression, injustice in the conduct of the company’s affairs or where shareholder’s interests have been disregarded.

The Court may make orders to undo the unfairness. This includes imposing injunctions to direct or prohibit an act, varying the terms of the transaction(s) or resolutions in question, giving directions on how future affairs are to be conducted or ordering the company to be wound up (especially in a deadlock situation).

The Court may even modify the constitution of the company if it is deemed necessary to avoid similar unfair outcomes or mandate the purchase of the minority shareholders’ shares in the company and/or order damages in favour of the minority shareholder.



Directors

There must be at least one local director who is ordinarily resident in Singapore.

A director is a person in charge of managing the affairs of the company. He must make decisions objectively and in the best interests of the company.

The director must also meet the following basic requirements:-

- (1) At least 18 years of age and of full legal capacity;
- (2) A Singapore Citizen, Singapore Permanent Resident or foreigner who is an EntrePass holder or Employment Pass (EP) holder with a letter of consent issued by the Ministry of Manpower;
- (3) Is not disqualified from acting as a director of a company (for example, is not an undischarged bankrupt or has not been convicted of offences involving fraud or dishonesty punishable with imprisonment for 3 months or more).

Unless the constitution provides otherwise, a company may appoint a director by ordinary resolution.

Company secretary

A company must appoint a secretary within 6 months from its incorporation date. The company secretary must be:

- (1) A natural person; and
- (2) Locally resident in Singapore.

The position of company secretary must not be left vacant for more than 6 months.

A director may also be a company secretary unless he is the sole director of the company.

Goodwins Law Corporation offers corporate secretarial services to many of its clients.

Auditor

Every company must appoint an auditor approved by ACRA within 3 months of incorporation unless it is exempted from audit requirements under relevant sections of the Companies Act.

Exempt private companies

Small companies are exempt from audit requirements. Small companies which are either holding companies or subsidiaries will, however, only qualify for such an exemption if the corporate group to which they belong is regarded as a “small group”.

A ‘small company’ is defined according to its financial year:-

- (1) it is a private company throughout the financial year; and
- (2) it satisfies any two of the following criteria for each of the two financial years immediately preceding the financial year:
 - (a) the revenue of the company for each financial year does not exceed SGD 10 million;
 - (b) the total assets of the company at the end of each financial year does not exceed SGD 10 million; and/or
 - (c) it does not have more than 50 employees at the end of each financial year.

In lieu of annual returns, exempt private companies must submit a declaration signed by the directors and company secretary to confirm the solvency of the company.

Financial statements should still be prepared and made available for ACRA’s inspection even though these need not be audited.



Statutory requirements

It is mandatory to hold an annual general meeting (**AGM**) (attended by the shareholders) every calendar year. The company’s financial statements and appointment of auditors are tabled at the AGM for the shareholders’ approval.

Unless exempted, a company must also file annual returns (**AR**) on Bizfile+ along with the approved financial statements.

The AR contains details of the company such as the name of the directors, secretary, its shareholders, share capitalisation and any changes and updates to these particulars. The purpose is to provide information to stakeholders to make informed decisions.

Subsidiaries of a Foreign Company

The incorporation of a subsidiary is a way for foreign businesses to establish a presence in Singapore.

The subsidiary is a separate legal entity from its parent with the parent company holding more than 50% of the total shareholding.

For consistency and easier accounting group-wise, the subsidiary can opt to have a paid-up capital in the same currency as the parent/holding company and a financial year end that matches with the parent.

The subsidiary is taxed as a Singapore company and can benefit from the many local grants and tax incentives.

Earnings from the subsidiary may be repatriated out of Singapore.

(2) Branch of a Foreign Company

Apart from incorporating a company as a subsidiary of its parent/holding company overseas, a foreign company may also enter the Singapore market by setting up a branch office in Singapore.

As a branch office is considered an extension of the head office of the foreign company, it may not benefit from all grants and tax incentives extended to local entities. The parent remains fully liable for the acts, debts and losses of the branch office. The branch is required to submit its own audited accounts as well as that of the head office.

It must bear the same name of the parent company which must be approved by ACRA.

The branch must have at least one authorised representative who is ordinarily resident in Singapore.

(3) Partnership

A partnership is a business owned by two to twenty partners. The limit in the number of partners does not apply to partnerships formed solely or mainly for the purpose of carrying on any profession that is regulated by other legislation (for example, law firms, accounting firms and medical practices).

The partnership needs to be registered with ACRA under the Business Names Registration Act 2014. The registration needs to be renewed every one or three years.

The rights and obligations of partners amongst themselves may be governed by a partnership agreement. Where there is no partnership agreement or where the agreement is not comprehensive, the relationship between partners is governed by the relevant provisions of the Partnership Act 1890.

Unlimited Liability

The partnership is not a separate legal entity from the partners. The partners collectively own the assets of the partnership, and each partner is liable jointly and severally with all his other partners for the full debts and liabilities of the partnership, subject to any restrictions or limitations agreed in the partnership



agreement. It should, however, be noted that such a restriction and limitation is between the partners only and will not affect outsiders dealing with the partner unless the restriction/limitation is known by that outsider. Retired partners remain liable for obligations incurred during their partnership.

Partners are taxed individually on their share of the partnership's profits.

Partners

A partner must be:-

- (1) at least 18 years old and of full legal capacity;
- (2) a Singapore Citizen, Singapore Permanent Resident, or a foreigner holding an EntrePass.

Partners are agents of each other and of the partnership firm. A partner's acts in relation to the business operations of the firm will be treated as being the actions of the firm and all its partners. The firm and all its partners may be sued for any wrongful act committed by any partner in the course of the business of the firm or with the authority of his co-partners.

Authorised Representative

At least one locally-resident authorised representative must be appointed if all the partners are foreigners residing overseas.

A partnership may be converted into a limited partnership.

(4) Limited Partnership (LP)

The structure and basic requirements under a partnership generally apply to an LP save that an LP is a partnership of a minimum of two partners with at least one "general partner" and one "limited partner" pursuant to an LP agreement. Partners can be individuals or corporations. The existence of limited partner(s) and the need for registration

pursuant to the Limited Partnership Act distinguishes an LP from a partnership.

Partners

The general partner has the same role as a partner in a partnership. A general partner is responsible for the actions of the LP and is liable for all debts and obligations of the LP.

On the other hand, a limited partner is not liable for debts and obligations of the LP beyond his contribution agreed in the LP agreement, provided he does not take part in the management of the LP.

The limited partner is not entitled to dissolve the LP and the LP is not dissolved by the death, dissolution, bankruptcy or liquidation of the limited partner.

Manager

Appointing a local manager is not mandatory unless all the general partners are residing outside Singapore.

The local manager is personally responsible for discharging all obligations of the LP. He is subject to the same responsibilities, liabilities and penalties as a general partner of the LP if the general partner defaults in respect of such obligation.

The manager of an LP must not be an undischarged bankrupt (unless he has obtained permission from the High Court or of the Official Assignee).

(5) Limited Liability Partnership (LLP)

An LLP is a mix between a company and a partnership. It gives owners the flexibility of operating as a partnership while having a separate legal identity like a private limited company.

The partners' relationship is governed by the LLP agreement entered into between the



partners and the Limited Liability Partnership Act.

This structure is generally used for professional practices such as doctors, lawyers, architects and engineers etc.

Separate Legal Entity

Like a company, the LLP is a separate legal entity from the partners. This means that any change in the partners of an LLP will not affect its existence, rights or liabilities.

Although the partners of the LLP will not be held personally liable for any business debts incurred by the LLP, a partner may, however, be held personally liable for claims from losses resulting from his own wrongful act or omission. A partner will not be held personally liable for wrongful acts or omissions of any other partner of the LLP.

Partners

The LLP must have at least two partners. The partner can be an individual (at least 18 years old of full legal capacity), a local company, a foreign company or another LLP. Partners are considered agents of the LLP.

Manager

There must be at least one manager to oversee or take part in the management of the LLP.

The manager is responsible to ensure that the LLP complies with the requirements of the Limited Liability Partnership Act.

The manager must be an individual ordinarily resident in Singapore. He/she may be a partner of the LLP. The manager cannot be an undischarged bankrupt unless with leave of the High Court or written permission of the Official Assignee.

Statutory requirements

An LLP is required to keep accounting records, profit and loss accounts and balance sheets that will sufficiently explain the transactions and financial position of the LLP.

The LLP must submit an annual declaration of solvency or insolvency which will be made available to the public.

(5) Sole Proprietorship

A sole proprietorship is a business that can be owned and controlled by a sole individual, a company or an LLP.

Unlimited liability

The sole proprietorship is not a separately legal entity from the business owner (sole-proprietor). The sole proprietor has unlimited liability and will be personally liable for all debts and losses of the sole-proprietorship. The sole proprietor will have to sue and be sued in his own name.

Sole proprietor

A sole proprietor must be:-

- (1) at least 18 years old and of full legal capacity;
- (2) a Singapore Citizen, Singapore Permanent Resident, or a foreigner holding an EntrePass.

Authorised representative

Sole proprietors who are foreigners residing overseas must appoint at least one locally-resident authorised representative.

(7) Business Trusts

A Business Trust is a trust created under a trust deed to operate and run a business enterprise.

Business trusts which meet certain criteria stipulated in the Business Trusts Act (Cap. 31A) will have to be registered under the Act.



Business trusts that are not registered under the Business Trusts Act are governed by the general law of trusts and by the provisions in the Trustees Act (Cap 337).

The business trust is not a separate legal entity and the trustees are the legal owners of the assets in the trusts.

Trustee-manager

Business trusts registered under the Business Trust Act must have a trustee-manager.

The trustee-manager must be a non-exempt company incorporated in Singapore with the sole business of managing and operating the trust.

The trustee-manager has legal ownership of trust assets and holds them on behalf of the business trust and manages the trust assets for the benefit of the beneficiaries (called “unitholders”).

(8) Variable Capital Company (VCC)

Introduced in January 2020, the VCC is the newest legal vehicle to be introduced in Singapore through the Variable Capital Companies Act 2018.

It is tailor-made for collective investment schemes (CIS). The take-up rate for VCCs has been very encouraging since its launch.

A VCC:

- (1) has a variable capital structure that provides flexibility in the issuance and redemption of its shares. It can also pay dividends out of capital, which gives fund managers flexibility to meet dividend payment obligations;
- (2) can be set up as a single standalone fund or an umbrella fund with two or more sub-funds, each holding a portfolio of segregated assets and liabilities. For fund managers that

- structure their funds as umbrella VCCs, there may be cost efficiencies from using common service providers across the umbrella and its sub-funds;
- (3) can be used for both open-ended and closed-end fund strategies;
- (4) Fund managers may incorporate new VCCs or re-domicile their existing overseas investment funds with comparable structures by transferring their registration to Singapore as VCCs; and
- (5) must maintain a register of shareholders, which need not be made public. However, this register must be disclosed to public authorities upon request for regulatory, supervisory and law enforcement purposes.

Permissible Fund Manager

All VCCs must be managed by a Permissible Fund Manager.

A Permissible Fund Manager refers to:

- (1) a licensed fund management company which holds a capital markets services licence for fund management; or
- (2) a registered fund management company; or
- (3) a financial institution exempted from holding a capital markets services licence to carry on fund management, for example, a bank, finance company or insurance company.

The Permissible Fund Manager will have to provide a declaration that fulfils one of the above criteria and consents to act as the fund manager of the VCC.



Director

The VCC must have at least one director who meets the following requirements:-

- (1) at least 18 years old and of full legal capacity;
- (2) a Singapore citizen, permanent resident or foreigner who is a holder of EntrePass or Employment Pass with the appropriate letter of consent from the Ministry of Manpower;
- (3) is ordinarily resident in Singapore; and
- (4) is not disqualified from acting as a director of the VCC (for example, is not an undischarged bankrupt).

In addition, at least one director must be either a qualified representative (as defined under the Variable Capital Companies Act) or a director of its fund manager.

Company secretary and auditor

Requirements applicable to a company similarly apply to the VCC.

Anti-Money Laundering and Countering the Financing of Terrorism

The anti-money laundering and countering the financing of terrorism obligations of VCCs come under the purview of the Monetary Authority of Singapore (MAS).

Inward Re-domiciliation of Foreign Corporate Entities

Apart from applying to register a new business entity in Singapore, whether as a subsidiary or branch or otherwise, foreign corporate entities have the additional option of applying to transfer their registration to Singapore (inward re-domiciliation). A foreign corporate entity which re-domiciles to Singapore will become a Singapore company and will be required to comply with the Companies Act.

Re-domiciliation will not affect the obligations, liabilities, properties or rights of the foreign corporate entity.

Post-registration requirements

Upon approval of the application, the entity will be registered as a company limited by shares in Singapore.

Once the foreign corporate entity is registered as a company in Singapore, a document evidencing deregistration of the foreign corporate entity in its place of incorporation must be submitted within 60 days after the date of registration. If the company requires more time to provide the document, the company may apply for an extension of time, for a fee and subject to ACRA's approval. The Registrar may revoke the registration of the company if the document is not submitted within 60 days after the date of registration, or within such longer period as the Registrar has approved.

Companies should deliver new share/debenture certificates to their holders within 60 days after the date of registration. Companies should also register their pre-existing charges with ACRA within 30 days after the date of registration. Share warrants issued before the date of registration are void.

If the foreign corporate entity was registered as a foreign company under the Companies Act before re-domiciliation, the foreign company registration will cease.

Licences and Approvals

Certain business activities may be regulated or require licences or approvals from other government agencies. A business entity which deals in such business activities may not commence business operations even after it is registered with ACRA, unless and until it has met with all other requirements and has



obtained the necessary licences and approvals from the relevant authorities.

For example, for fund management activities, there will be other requirements and restrictions imposed by MAS including the need for a licensed fund manager, charities would have to be registered with the Commissioner for Charities and approval from the Ministry of Education would have to be sought before a business entity can operate a private school.

Factors affecting the choice of a business entity type

The suitable type of business entity depends on your business needs and goals.

The following are some of the factors to be considered in determining the best structure:

- (1) What is the nature of the business?
- (2) How much capital are you prepared to invest?
- (3) How many owners will there be?
- (4) What liabilities and responsibilities are you prepared to assume?
- (5) What risks are you prepared to take?
- (6) What are the advantages and disadvantages of the different business entities?
- (7) What are the tax implications?
- (8) The cost, formalities and requirements to maintain the business entity.

Below is a table on the comparison in relation to the main business structures:-

	Sole Proprietorship	Partnership	Limited Partnership (LP)	Limited Liability Partnership (LLP)	Company limited by shares
Generally suitable where:	An individual prefers to run the business on his own	Two to twenty persons come together to carry on business with a view to making profit	At least one partner is not interested in managing the business and is not ready to bear unlimited risk.	Partners are professionals such as lawyers, accountants, doctors, engineers and architects who are prepared to be taxed at the individual personal tax rate.	Business is managed by a board of directors but owned by shareholders. A director may not necessarily be a shareholder. Possibility of raising further capital through the issuance and allotment of shares to investors
Legal Status	Not a separate legal entity	Not a separate legal entity	Not a separate legal entity	Separate Legal Entity	Separate Legal Entity
Liability	Unlimited liability	Unlimited liability	(1) General partner has unlimited liability (2) Limited partners have limited liability	(1) Partners are personally liable for debts and losses resulting from own actions (2) Partners are not personally liable for debts and losses of LLP incurred by other partners	Shareholders enjoy limited liability
Property Ownership	In owner's name	Cannot own property in firm's name	Cannot own property in firm's name	Can own property in LLP's name	Can own property in company's name
Tax Rate (1) Personal tax rate: 0% to 22% (2) Corporate tax rate: Flat 17%	Personal income tax rate	Personal income tax rate	(1) Individual partners - personal income tax rate (2) Corporate partners - corporate tax rate	(1) Individual partners - personal income tax rate (2) Corporate partners - corporate tax rate	corporate tax rate



(Tax exemptions may be available where applicable)					
Requirements	Registration needs to be renewed	Registration needs to be renewed	Registration needs to be renewed	One-time registration Annual declaration of solvency must be lodged by one of the managers	One-time registration Must appoint company secretary and auditor (unless exempted) Financial statements to be audited (unless exempted) Annual Returns and financial statements to be filed etc. Company statutory registers and records must be maintained
Continuity	As long as registration is valid until owner's death, bankruptcy or loss of legal capacity or the owner chooses to cease business	As long as registration is valid subject to partnership agreement and Partnership Act	As long as registration is valid subject to cessation by a general partner according to the LP agreement and Limited Partnership Act	Until wound up or struck off	Until wound up or struck off

Tax Considerations

All businesses are subject to tax on all profits that arise in or are derived from Singapore.

Income tax is imposed on sole proprietors and individual partners whilst companies are liable for corporate tax. Goods and services tax (GST) will apply to businesses with revenue exceeding SGD 1 million over a 12-month period.

While the foreign-sourced income of an individual is generally not taxable, foreign income of a company that is derived from outside Singapore but remitted to and received in Singapore is taxable.

Income Tax

Singapore adopts a progressive personal income tax rate scheme currently capped at 22% in respect of chargeable income in the year of assessment exceeding SGD 320,000.

Corporate Tax

The current corporate tax is a flat rate of 17% on chargeable income.

Goods and Services Tax (GST)

Businesses with an annual turnover, or expected to have a turnover, exceeding SGD 1 million over a period of 12 months must register with the Inland Revenue Authority of Singapore (IRAS) and charge and collect GST on their supplies which must be paid to IRAS.

GST is a consumption tax levied on the import of goods and almost all supplies of goods and services in Singapore. Supplies that are exempt from GST include:-

- (1) provision of certain financial services;
- (2) sale and lease of residential properties;
- (3) importation and local supply of investment precious metals (IPM); and



- (4) the supply of digital payment tokens (with effect from 1 January 2020).

The prevailing GST rate is 7%, which will be increased to 8% from January 2023 and 9% from January 2024.

GST that is incurred when purchasing from GST-registered suppliers or importing goods into Singapore (input tax) can be claimed during the accounting period that matches the date shown in the tax invoice or import permit.

Some of the conditions which must be satisfied to claim input tax include:

- (1) the goods or services must have been or will be used for the purpose of the business;
- (2) local purchases must be supported by valid tax invoices addressed to the business, or simplified tax invoices at the time of claiming the input tax;
- (3) imports must be supported by import permits that show the business as the importer of the goods;
- (4) the input tax must be directly attributable to taxable supplies; and
- (5) the input tax claim is not disallowed under any relevant regulations.

Tax residency

Companies are generally taxed in the same manner regardless of whether they are tax resident. However, non-resident companies are not able to enjoy certain benefits available to resident companies. Some of these benefits include:

- (1) Tax exemptions for start-up companies.
- (2) Tax benefits under double taxation agreements (DTAs).

- (3) Tax exemptions on foreign-sourced dividends, foreign branch profits, and foreign-sourced service income.

A company is regarded as a tax resident if the control and management of the company is exercised in Singapore. One of the key factors in determining where such control and management is exercised is the location of the company's board of directors' meetings where strategic decisions such as those on company policy and strategy are made.

Double Taxation Agreements (DTAs)

Singapore has entered into DTAs with over 100 tax jurisdictions, including Australia, China, Japan, the United Arab Emirates and the United Kingdom.

A DTA is an agreement concluded between Singapore and another jurisdiction (a treaty partner) which serves to relieve double taxation of income that is earned in one jurisdiction by a resident of the other jurisdiction. It spells out the taxing rights between Singapore and the treaty partner on the different types of income arising from cross-border economic activities between the two jurisdictions.

The DTA also provides for reduction or exemption of tax on certain types of income.

When a Singapore tax resident earns foreign income from a treaty partner, the Singapore tax resident may claim benefits under the DTA that entitles the tax resident not to pay tax or to pay tax at a reduced rate in the foreign jurisdiction.

When a Singapore tax resident receives foreign income, it may suffer tax in both Singapore and the foreign jurisdiction. The DTA provides relief against this double taxation by allowing the Singapore tax resident to claim a credit of the foreign tax suffered against its Singapore tax payable on the same income.



Grants for Foreign Companies/Start-Ups

To develop a vibrant ecosystem for businesses in Singapore, the Singapore government is on a constant look-out to lower barriers to entry and exit for businesses as well as to enable local businesses to seize new opportunities locally and overseas.

In a bid to encourage businesses to establish a strategic base in the city-state and manage their growth strategies and international operations from here, the government provides a range of incentives to a broad spectrum of industries. These include tax holidays and concessions, accelerated depreciation schemes, grants and favourable loan conditions.

Depending on the incentive or business grants in Singapore being sought, the approving government authority may be the Singapore

Economic Development Board (EDB), Enterprise Singapore, Monetary Authority of Singapore (MAS) or Maritime and Port Authority of Singapore (MPA) etc.

Some of these incentives and grants available are negotiated and agreed on a case-by-case basis, and the award period typically ranges from three to up to ten years.

*We from **Goodwins Law Corporation** look forward to advising you on the steps to take to set up businesses in Singapore as well as assist in the incorporation and registration of the type of business entity that would best suit the needs and goals of your business.*

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