

# SINGAPORE COMPANY REGISTRATION

## PRE-REGISTRATION CHECKLIST

### BASICS

- ☐ **Company Name** - Don't use words like "bank", "insurance", "university", or "education".
- ☐ **Business Details** - A short description of your intended business plans.
- ☐ **Local Address** - The address must be a physical location in Singapore, not a P.O. box.

### PEOPLE

#### ☐ Local Director/ Nominee Director Details

If you have an Employment Pass (EP) from another company, you can't be a director unless you get a new EP for your business. If you want more than one director, provide the following for each:

- ID (IC for Singaporeans, passport for foreigners)
- Contact details (email and phone number)
- For foreign directors, proof of residential address (bank statements, tax letters, utility bills)

#### ☐ Other Directors

If you have an Employment Pass (EP) from another company, you can't be a director unless you get a new EP for your business. If you want more than one director, provide the following for each:

- ID (IC for Singaporeans, passport for foreigners)
- Contact details (email and phone number)
- For foreign directors, proof of residential address (bank statements, tax letters, utility bills)

#### ☐ Shareholder Details

Provide these details for shareholders:

- For individual shareholders:
  - ID (IC for Singaporeans, passport for foreigners)
  - Contact information (email and phone number)
  - For foreigners, proof of residential address (bank statements, tax letters, utility bills)
- For corporate shareholders:
  - Business Extract showing the shareholding structure
  - Authorised representative's ID and contact details

#### ☐ Company Secretary Details

You must appoint a company secretary within six months of incorporation. A sole director and shareholder cannot be the secretary. If you want to appoint a secretary during incorporation, provide their:

- IC
- Contact details (email address and phone number)

### STRUCTURE

#### ☐ Share Structure Details

Provide these details for shareholders:

- Your constitution must include:
  - Number of shares
  - Amount of paid-up capital

# SINGAPORE COMPANY REGISTRATION

## POST-REGISTRATION CHECKLIST

### ☐ APPOINTING A COMPANY SECRETARY

Singapore law requires every company to appoint a local company secretary to ensure compliance with reporting obligations. Larger companies may have a full-time secretary, but smaller companies can use a corporate secretarial services provider so they can focus on business growth. Most companies offering incorporation services in Singapore also provide corporate secretarial services.

### ☐ CORPORATE ACCESS (CORPPASS)

Every company registered in Singapore must register for CorpPass. CorpPass provides a digital identity for companies to do online transactions with government agencies

### ☐ APPOINTMENT OF AUDITOR

A company must appoint an auditor unless it meets at least 2 of these 3 criteria:

- Total annual revenue  $\leq$  10 million SGD
- Total assets  $\leq$  10 million SGD
- Number of employees  $\leq$  50

For companies with corporate shareholders, audit requirements are assessed at the group level.

### ☐ DATA PROTECTION OFFICER

Every company must appoint at least one Data Protection Officer (DPO). The DPO is responsible for ensuring the company follows the Personal Data Protection Act (PDPA).

### ☐ OPENING OF CORPORATE BANK ACCOUNT

After incorporating, you can open a corporate bank account with any local or Singapore-based foreign bank. For due diligence, most banks require account signatories and directors to be physically present in Singapore to complete the paperwork. The time to open an account varies by bank since each has its own procedures. However, by law all banks must thoroughly vet potential clients before opening an account. Keep this in mind and allow enough time to set up local corporate accounts, which are needed for transactions like GIRO setup for GST.

### ☐ SETTING UP ACCOUNTING SOFTWARE

Every business must track profit/loss, cash flow, and revenue projections. Cloud accounting software like Xero has changed bookkeeping from providing historical reports to an integrated platform with real-time data like bank balances. Consider contacting cloud accounting specialists who can advise how the software streamlines operations and aids business decisions.

### ☐ GOODS AND SERVICES TAX (GST) REGISTRATION COMPLIANCE

In Singapore, companies with over 1 million SGD in annual turnover must register for GST. Companies under this threshold can voluntarily register for GST if they want. All GST-registered entities must file GST returns monthly or quarterly. The current GST rate in Singapore is 7 percent. Since the registration process can be confusing, you may want to get an accounting services firm in Singapore to help with registration and managing the process.

### ☐ ACCOUNTING STANDARDS COMPLIANCE

Financial statements of Singapore companies must follow the Financial Reporting Standard (FRS) from the Accounting Standards Council. Accounting records must show transactions and financial positions to enable financial statement preparation. Submissions to ACRA must be in XBRL format, except for exempt companies. You can handle bookkeeping internally or use a Singapore bookkeeping services company.

# SINGAPORE COMPANY REGISTRATION

## POST-REGISTRATION CHECKLIST

### ☐ **EMPLOYEE MATTERS**

You may need to hire employees for different functions based on your company's needs. Note you must comply with hiring conditions and responsibilities under the Employment Act, like paying CPF and SDL for citizens and PRs. To hire foreigners, you need to get work passes. If navigating requirements is difficult, consider using HR and payroll services or Singapore immigration services companies.

### ☐ **BUSINESS LICENCES AND CUSTOM REGISTRATION**

Companies importing, exporting, or trans-shipping must register with Singapore Customs to get a Customs Account. Without it, you can't do these activities. Based on your business and goods/services, you may also need other Singapore licences from agencies like the Health Sciences Authority.

### ☐ **DIGITAL PRESENCE**

In today's economy, a digital presence may be more important than a physical one. To have a website, which is almost expected now, you'll need to register a domain name and get hosting. For .sg domains, register with an approved Singapore registrar. Social media like Facebook, Instagram, TikTok, and LinkedIn are widely used for business development, marketing and customer engagement today. Investing in SEO and content helps your sites be discoverable in this digital landscape.

### ☐ **GOVERNMENT FUNDING AND ASSISTANCE PROGRAMMES FOR SMEs**

Newly incorporated companies in Singapore can benefit from various grants and schemes. The Singapore government also provides programs to help companies boost productivity, adopt technology, train staff, and get loans or grants for capital expenditures.