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Singapore Subsidiary Registration Setting up a Company in Singapore by Foreign & Local Corporation

Foreign and local Companies that wish to register an office in Singapore can choose to setup a Subsidiary Company, a Branch Office or a Representative Office.

Note that most foreign companies prefer to register as a subsidiary company in Singapore.

Overview of Singapore Subsidiary Company

A Singapore subsidiary is a private limited company incorporated in Singapore which the majority shareholder is a foreign company. A Singapore subsidiary is the most preferred choice for foreign companies to establish their presence in Singapore.

Singapore Subsidiary – Advantages

- A Singapore subsidiary can be wholly owned by the foreign company and is a separate legal entity from its parent company.
 - The parent company's liability is limited to the share capital it has subscribed and its own assets are safely confined from the debts and liabilities of its subsidiary company.
 - A Singapore subsidiary is treated as a local resident company and therefore is entitled to Singapore tax benefits and enjoys the privileges arising out of Singapore's tax treaties with other countries.
 - Subsidiary company with one individual person holding at least 10% share of the subsidiary will be eligible for Tax Exemption for new start-ups.
 - There is also no restrictions on repatriation of earnings and capital.
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Why choose Singapore

Apart from political stability, excellent business infrastructure and environment, Singapore is also a vibrant city and fast becoming an education hub with numerous recognised and reputable universities and institutions providing an academically friendly environment and ensure academic advancement of the next generation.

How to set up a Singapore Subsidiary Company?

WBA can help you set up your Singapore Subsidiary. All you need is to provide us with the required information and documents which is stated below and we will take care of the rest of the registration documents and process. All you need to do is to sign the incorporation documents which we can email to you if desired.



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Subsidiary Company Registration

Requirements for Setting Up a Singapore Subsidiary

- Shareholding - The parent company can own 100% of the shareholding of its Singapore subsidiary.
- Local Director - A Singapore subsidiary must appoint at least ONE director who is a Singapore Resident (i.e. Singapore Citizen, Singapore Permanent Resident (PR), Employment Pass (EP), Approval In-Principle Employment Pass (AIP EP) or Dependant Pass holder). Directors must be at least 18 years of age and must not be an undischarged bankrupt or convicted for any malpractices whether in Singapore or other countries.
- Staff Relocation - Foreign companies that plan to relocate any of their staff members from head office to Singapore can apply for employment pass (EP) for them after the subsidiary is registered. Application and approval will be based on their qualifications, work experience, skills, position and salary.
- Paid up Capital - The minimum paid up capital for Singapore subsidiary company is S\$1.00. The parent company can be the 100% shareholder. There is no concept of authorized capital in Singapore.
- Registered Address - A Singapore subsidiary must have a registered office in Singapore. The registered address can be a commercial office address (we can provide the registered address for your Subsidiary which is in Singapore's Central Business District) or a home office address (prior approval from the relevant authority is required). The registered office is the place where the statutory records of the subsidiary company are kept. P.O. Box address is not allowed.
- Company Secretary - The directors must appoint a company secretary who is a natural person and a Singapore Resident within six months of incorporation of the Subsidiary company (we can provide a company secretary)
- Auditor - An auditor must also be appointed within three months of the Singapore subsidiary registration. (we will assist in the appointment of an auditor)
- Audited Accounts - A Singapore subsidiary must file audited accounts annually with Singapore tax authorities (IRAS).

Information and Documents Required

- A certificate of incorporation of the parent company
- An extract (company profile) of the parent company from the Registrar of Companies that shows its current registered address and directors
- A corporate resolution authorizing a specific individual to sign documents on behalf of the parent company
- Copy of passport personal particulars page and/or identity card of the authorised representative, individual shareholders (if any) and individuals who will act as directors of the Singapore subsidiary
- Proof of residential address (such as latest utilities bill, phone bills, etc.) of all individuals.



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- Registered address of the Singapore subsidiary (we can provide you the address; which is in Singapore's Central Business District)
- Nature of Business
- Desired Name of Subsidiary
- All documents not in English must be translated to English by a certified translator

Registration Procedure and Time line:

Foreign companies are required to use a professional firm like WBA to setup an entity in Singapore. Registration procedure for Singapore subsidiary are done in two stages:

1. Name Approval and;
2. Subsidiary Company Incorporation.

Both steps can be accomplished within 1 day if all documents are validly signed and returned to us and full payment is received; and if there are no delays in the name approval by ACRA (Accounting and Corporate Regulatory Authority), Singapore's Registrar of Companies.

Opening Corporate Bank Account

In general, most Singapore banks have the following requirements for opening a corporate bank account for Singapore companies.

Documents Required for Opening of a Corporate Bank Account

- Corporate Account Opening Forms provided by the respective banks (to be signed by authorized signatories as per the board resolution)
- Board of Directors Resolution for the opening of the account and the authorised signatories for the account (most of the banks have their own format - and you just need to sign it)
- Company's Business Profile from the ACRA (Singapore's Registrar of Companies)
- Company's Memorandum and Articles of Association (M&A)
- Copies of Passport and/or Identity Card (If you are in Singapore, just bring the originals and the bank will make a copy)
- Proof of Residential Address of Directors (i.e. latest Utility bill, phone bill, credit card bill)
- Documents in other languages must be translated to English by certified translator.

The banks may require additional documents on a case by case basis.

Document Signing Requirements

Most banks will require the authorized signatories and majority of the directors to be physically present in Singapore for the signing of forms and documents for the opening of the corporate bank account. However, some banks will accept the signing of these forms and documents at



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one of their overseas branches or in front of a Notary Public.

Singapore Company Registration Procedures

The work flow & procedure is as follows:
(Blue = YOU & Green = WBA)

1. Select Company Formation Package and make partial payment
2. Provide required information and documents
3. Preparation of company incorporation documents upon receiving complete information and documents and partial payment
4. Signing of documents (if signed outside of Singapore, Notary Public required)
5. Reservation of proposed company name upon receiving original signed documents and balance payment
6. Incorporate your Singapore company
7. Collect Memorandum and Articles of Association (M&A)
8. Open corporate bank account

Subsidiary Company Registration Package

Set up Singapore Subsidiary Company + 1 YEAR Nominee Director + Company Secretary + Registered Address + 1 Bank Account Opening

Package includes

1. Company Name search and reservation
2. Preparation of incorporation documents
3. Company Registration with ACRA (including ALL government fees and tax)
4. Nominee Director (1year)
5. Company Secretary (1year)
6. Registered Address (1year) with mail alert service
7. Company common Seal, Shares Certificates, Statutory & Minutes Files
8. First Directors` Meeting
9. Standard Memorandum & Articles of Association
10. e-Certificate of incorporation
11. Company Profile
12. Resolution for opening of one corporate Bank Account