



WORLDWIDE BUSINESS ASSOCIATES⁽¹⁹⁷¹⁾

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Singapore Company Incorporation Foreigners (Non Residents)

A company is a business entity incorporated or registered under the Singapore Companies Act.

The regulatory authority for companies and businesses in Singapore is ACRA (Accounting and Corporate Regulatory Authority) formerly known as RCB (Registrar of Companies and Businesses).

There are currently attractive tax exemption schemes for new start-up companies.

We can register your Singapore Company within a day in most cases unless your business name and business activity requires approval from other relevant authorities.

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 Company in Singapore by non resident foreign entrepreneurs?

It is fairly simple and fast for us to help you register a Singapore Company as well as other Business entities.

There are only a few requirements that you must meet for the setting up of your Singapore Company.

WBA can make the registration process simple and seamless.



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Registration of Singapore Company

Minimum Requirements for Setting up Singapore Company

- 100% shares can be held by foreign corporate, local corporate or individual shareholder
- Minimum initial paid-up share capital is S\$ 1.00
- Minimum 1 Shareholder + 1 Director + 1 Company Secretary
- Sole Shareholder can also act as Sole Director
- Sole Director CANNOT also act as Company Secretary
- Company Secretary – Must be Singapore Resident (we can be the named company secretary)
- At least one Director must be a resident of Singapore, i.e. Singapore Citizen, Singapore Permanent Resident (PR), Employment Pass (EP), Entrepass, Approval In-Principle Employment Pass (AIP EP) or Dependant Pass holder (We can provide a nominee to act as your company's local Director, if required)
- Directors must be a natural person of "full age" and capacity (must be 18 years old and above with effect from 1 March 2009)
- Directors cannot be an undischarged bankrupt or convicted of any offence involving fraud or dishonesty whether in Singapore or elsewhere.
- A Singapore Private Limited Company as well as all other business entities must have a Singapore Registered Office Address - P.O. Box address is NOT allowed (we can provide you the address; which is in Singapore's Central Business District)

WBA can incorporate your Singapore company within a day if required (on condition that all requirements are met, all information and documents are provided and no delay in signing and returning of forms and documents and no delay in ACRA's approval on company name application and reservation).

Information and Documents Required

1. Photocopy or scanned copy of Passport and/or Identity Card of ALL Shareholders and Directors (if Shareholder is a company, please provide the Company Incorporation certificate or official company profile and a company resolution to appoint a representative for signing of the company incorporation documents)
2. Proof of address of ALL Directors and Shareholders (i.e. latest Utility bill, phone bill, credit card bill)
3. Desired Company Name
4. Percentage of shares of each shareholder if it is not to be equally held.
5. Nature of Business (Maximum 2 types of activities)
6. Registered Office Address (Not required if you are using our Address as your Registered Office). P.O. Box address is not allowed. Use of residential address as your registered office requires prior approval from HDB or URA depending on your residence type.
7. For Documents signed outside of Singapore, Notary Public is required.
8. Documents in other languages must be translated to English by certified translator.



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How long does it take to Incorporate a Singapore Company?

It generally takes about 1-2 days for the registration of your company including opening of bank account.

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



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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
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Foreign Entrepreneurs setting up their Singapore Company Apply for Work Pass OR use a Nominee Director

Set up Singapore Company using Nominee Director Service

If you DO NOT wish or need to stay in Singapore to manage your business:

You will need a resident local Director (it is a statutory requirement for all Singapore Company to have at least ONE resident local Director).

If you are NOT a Singapore Permanent Resident or holding any valid work pass (such as EntrePass, Employment Pass) or Dependent Pass, you will not qualify to act as a resident local Director and therefore if you do not have your own resident local Director, we can provide a nominee to act as your resident local Director.

You are allowed to incorporate a company and own 100% of your company and there is no limit to number of companies you can incorporate and own.

Set up Singapore Company through Work Pass

If you Wish or need to stay in Singapore to manage your business:



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You will need to apply for an EntrePass or Employment Pass (EntrePass is a type of Work Pass which allow foreign entrepreneurs to set up their companies in Singapore and reside in Singapore), both EntrePass and Employment Pass holders can apply for Dependent Pass for their immediate family to stay in Singapore.

Comparison: EntrePass vs Employment Pass

EntrePass

- EntrePass does not require you to incorporate your Singapore company prior to submitting your EntrePass application (unless you opt to do so which in that case you will require a resident Director until your EntrePass is approved)
- Approval largely depends on Nature of Business, Amount of Capital Investment, Nationality of Applicant, Potential Contribution to Singapore Job Creation and Economy and Past Work Experience
- Estimated processing time of 6 weeks or more

Employment Pass (EP)

- Employment Pass application requires you to incorporate your Singapore company first before you can apply for your Employment Pass under the name of your incorporated Singapore company
- It generally requires a company to be active and at least 6 months old (meaning the company should be registered 6 months before submitting the EP application)
- Approval mainly depends on declared fix income (more than S\$2500), Position/Designation, Educational Qualification, Skills and Past Work Experience
- Estimated processing time of 5 weeks by manual submission or 7 days by online submission.
- Generally Employment Pass has Higher Approval rate as compared to EntrePass

To incorporate your company prior to securing an Employment Pass, you will need to appoint a resident local director as you are not qualified to act as a resident local director at the time of incorporation. We can provide a Nominee Director to satisfy this statutory requirement if you do not have your own.



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About Singapore Company

Features of a Company

- Easy to incorporate but not easy to close
- Owned by shareholders, managed by directors
- It is a legal entity. It can own property and it can sue or be sued in its` own name.
- Limited liability
- Perpetual succession

Advantages of a Private Limited Company

- Singapore Private Limited Companies enjoy 100% Tax Exemption on the first S\$100,000.00 profit (Net Chargeable Income) for 3 consecutive years from date of incorporation. Read more on Company Tax Exemption Scheme for new start-ups and Singapore Corporate Tax
- NO taxes on capital gains.
- Dividends paid to shareholders are tax exempt
- No exchange controls or restrictions on repatriation of profits
- Personal assets are NOT at Risks with your business ventures
- Exempt private companies (EPC) - companies with less than 20 individual shareholders and with no corporate shareholder - do not need to audit their accounts if revenue for the financial year is less than S\$5 million. However, professional firms filing on behalf of EPC may still require the hard copy exempt certificates from directors as evidence of compliance and to keep for record purposes, even though ACRA has removed the need to attach these certificates in the annual return.
- It is a spring board for entrepreneurs and companies whom wishes to expand their business into southeast asia and for businesses who want to ride on the Singapore brand name.

Disadvantages of a Private Limited Company

- There are more formalities and procedures to comply with; such as there are specific rules for appointment of directors, annual general meetings and shareholders resolutions.

Compliance Matters

- First Annual General Meeting (AGM) to be held within 18 months from date of incorporation.
- Subsequent AGMs to be held once every calendar year but not later than 15 months from the date of the last AGM.
- Annual Return to be filed with ACRA within 1 month from date of AGM
- Accounts to be filed not later than 6 months from date of AGM
- Form C must be filed with IRAS (Inland Revenue Authority of Singapore) by November each year.



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- ECI (Estimated Chargeable Income) must be filed with IRAS within 3 months after financial year end.
- Dormant companies and exempt private companies with annual revenue below 5 million are exempted from audit requirements for financial year on or after 1 June 2004

Various Types of Companies:

1. Private Company Limited by Shares - Must not have more than 50 shareholders. Shareholders can be natural persons and/or companies. Private company with more than 50 shareholders must be converted to a public company limited by shares.
2. Exempt Private Company - Must not have more than 20 shareholders. None of the shareholders is a company.
3. Public Company Limited by Shares - Company with more than 50 shareholders.
4. Public Company Limited by Guarantee - Companies limited by guarantee are usually set up by non-profit, religious and charitable organisation. Non-profit making activities with some basis of national or public interest. There is no share capital. When the company is wound up, each member pays a nominal fee that could be as little as S\$1.

Other Types of Business Entity in Singapore:

- Sole Proprietorship
- Partnership
- Limited Liability Partnership (LLP)
- Limited Partnership (LP)
- Society
- Charity



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Company Registration Packages for FOREIGNERS

NSR Package A

Set up Pte Ltd Company + Company Secretary + Registered Address + 1 Bank Account Opening

Package includes the following:

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

NSR Package B

Set up Pte Ltd Company + 1 year Nominee Director + Company Secretary + Registered Address + 1 Bank Account Opening

Package includes the following:

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
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NSR Package C

Set up Pte Ltd Company + Nominee Director (8mths) + Company Secretary + Registered Address + 1 Bank Account Opening + Employment Pass Application

Package includes the following:

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 (8mths) - Company should be at least 6 months old and active before it is eligible for EP application
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
13. Employment Pass (EP) application

NSR Package D1

Set up Pte Ltd Company + Nominee Director (2mths) + Company Secretary + Registered Address + 1 Bank Account Opening + Entrepass Application

Package includes the following:

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 (2mths)
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
13. EntrePass application with business plan



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NSR Package D2

Set up Pte Ltd Company + Company Secretary + Registered Address + 1 Bank Account Opening + Entrepass Application

Package includes the following:

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

WBA provide full and complete services required for ALL Pre and Post Company Registration with NO Hidden Costs of any kind.

Other services available:

- Accounting / Book keeping & Payroll services
- GST & Income Tax
- Virtual Office services
- Employment Pass / Entrepass / PR Application services
- Other Bizfile services and more

Please visit our website www.wba1971.com to proceed. We accept credit card payment online.

OR dial +65 6 CALL WBA (6 2255 922), our friendly consultants will be happy to assist you.