

Doing business in Singapore

An overview of Singapore's investment environment and guide to navigating Singapore's legal, accounting and tax landscape.



This guide to doing business in Singapore will provide you with insights into the key aspects of investing and undertaking business in Singapore.

While this guide makes reference to some of the most common issues companies might face, it must be noted that certain industries are subject to special regulation and therefore all companies wishing to invest in Singapore should seek professional legal, tax and accounting advice.

This guide contains only brief notes and includes legislation in force as indicated on the footer of each page.



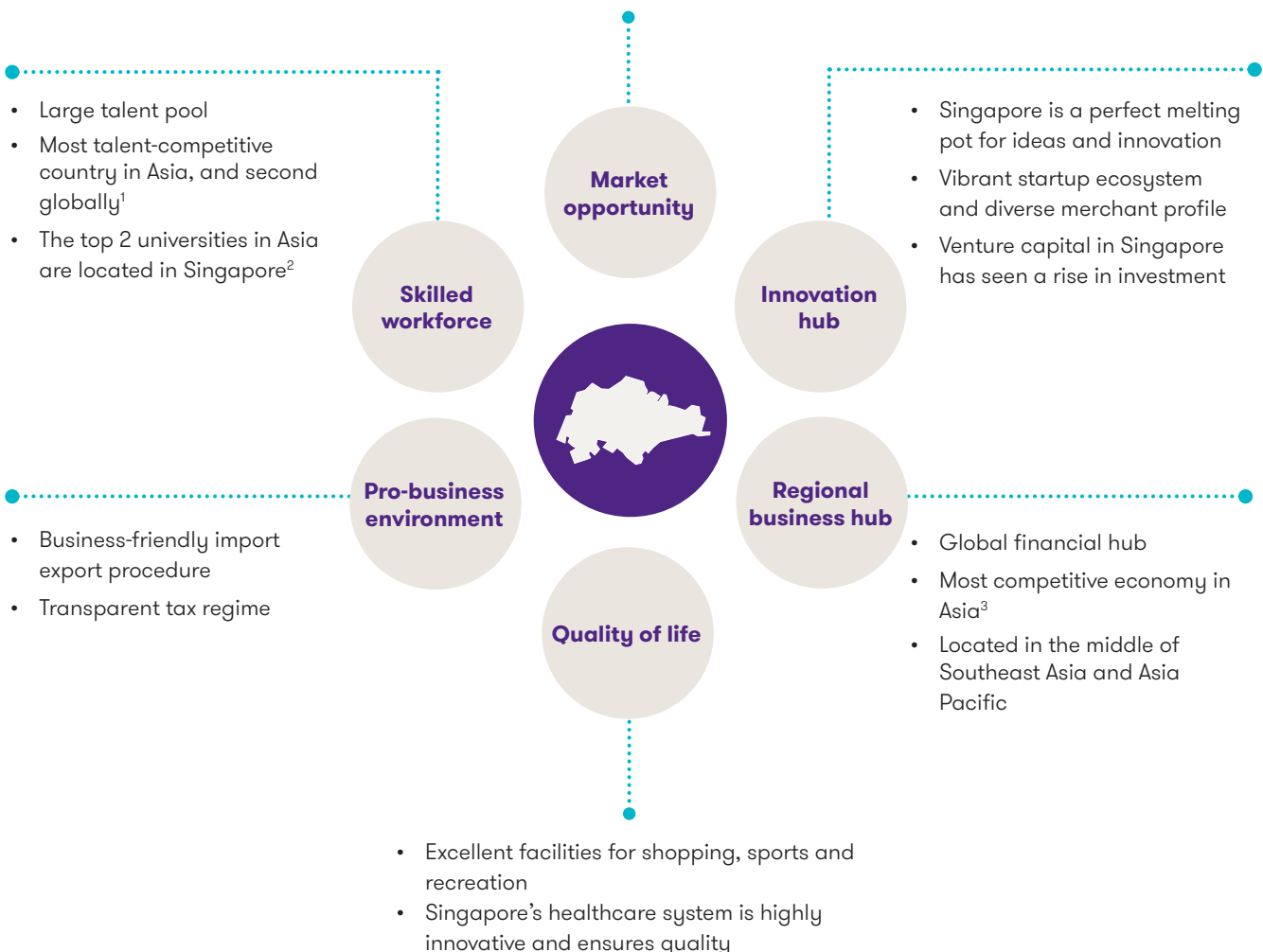
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Why choose Singapore?

Singapore's excellent strategic location and highly open economy make it attractive for companies looking to conduct business here. Furthermore, Singapore has a stable political environment, low taxes and a highly skilled workforce making it one of the most favourable business locations in the world.

- Population of 5.64 million
- SGD 643.5 billion gross domestic product (GDP)
- Diverse economic base with key industries including manufacturing, wholesale trade, finance and insurance industries



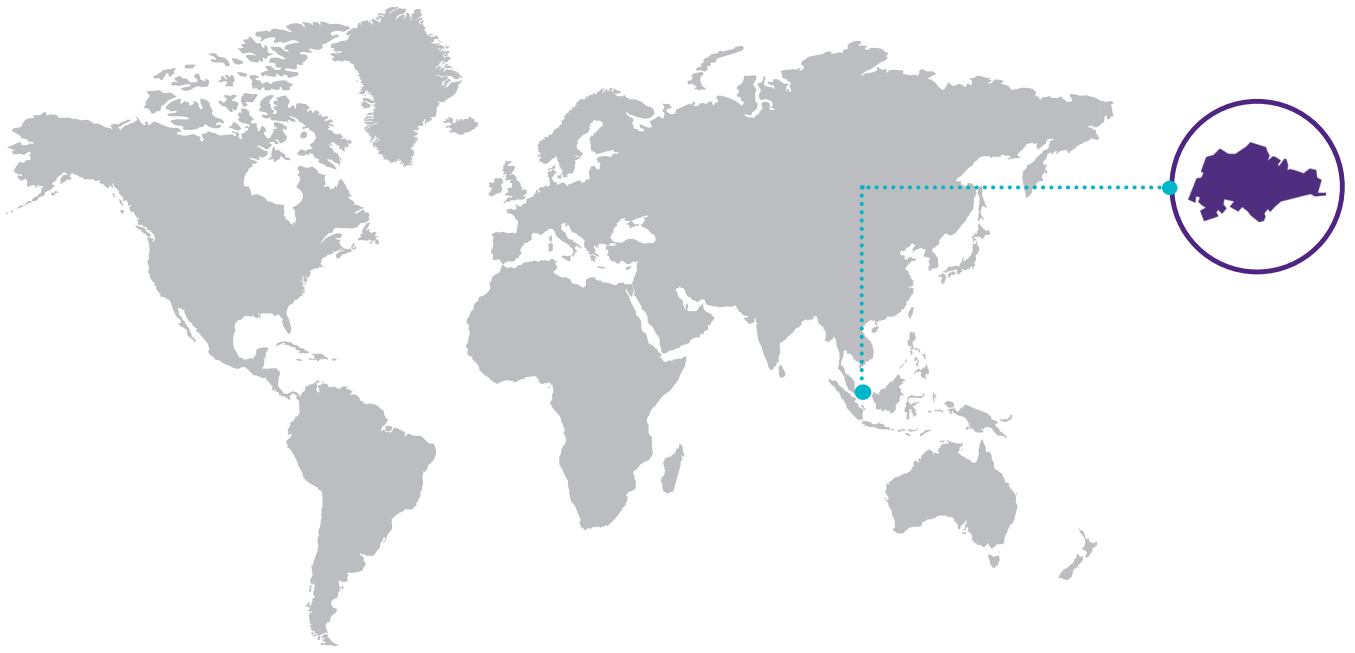
¹ The Global Talent Competitiveness Index 2022, INSEAD

² QS World University Rankings 2023, Quacquarelli Symonds (QS)

³ World Competitiveness Ranking Report 2022, International Institute for Management Development (IMD)



Country profile



Established in 1819 as a trading post for the East India Company, Singapore became a sovereign British territory in 1824, and grew to become a major trading hub for the East. While trade has remained a consistent economic driver, business services and a market-driven economy have become the distinguishing qualities that led Singapore to become the fourth largest business centre in the world.

Singapore's economy is heavily dependent on exports, with a particular focus on electronics, technology and pharmaceuticals. The growth of the financial services sector has made it a notable financial hub in Asia Pacific. Since the inception of the World Trade Organisation (WTO), Singapore has been a part of the WTO and has maintained low barriers to trade as part of its outward-looking open economy.

Singapore is one of the most welcoming countries in Asia for expatriates. The city-state has a low crime rate and offers a high quality of living.

Key competitive advantages for companies offered by Singapore:



Low taxes and business-friendly regulatory structure



Stable and corruption-free political system



Excellent strategic location



Urban infrastructure



Low trade barriers and welcoming attitude to foreign investment



Economic focus on knowledge-based industry



Singapore
Capital



**Singapore dollar
(SGD or \$S)**
Currency



5.64 million
Population



734.3km²
Land area



USD 484.9 billion
GDP



USD 86,000
GDP per capita



USD 493.9 billion
Imports



USD 535.1 billion
Exports

Geography and population

The Republic of Singapore is made up of the main Singapore Island and some 54 islets. Some of these offshore islands have become oil refinery centres for the multinational petroleum companies while others, such as Sentosa, have been developed into a resort island offering recreation and entertainment.

Strategically located at the southernmost tip of the Asian continent, at the crossroads of the world's global trading centres and in the heart of Asia, Singapore is the launch pad to the consumer driven emerging markets of Southeast Asia, China and India.

Singapore's climate is characterised by uniformly high temperatures and humidity.

31.6°C

Average maximum air temperature

25.2°C

Average minimum air temperature

210

Rainy days

Resident population
comprises 4 major
ethnic groups

Chinese

74.2%

Malay

13.5%

Indian

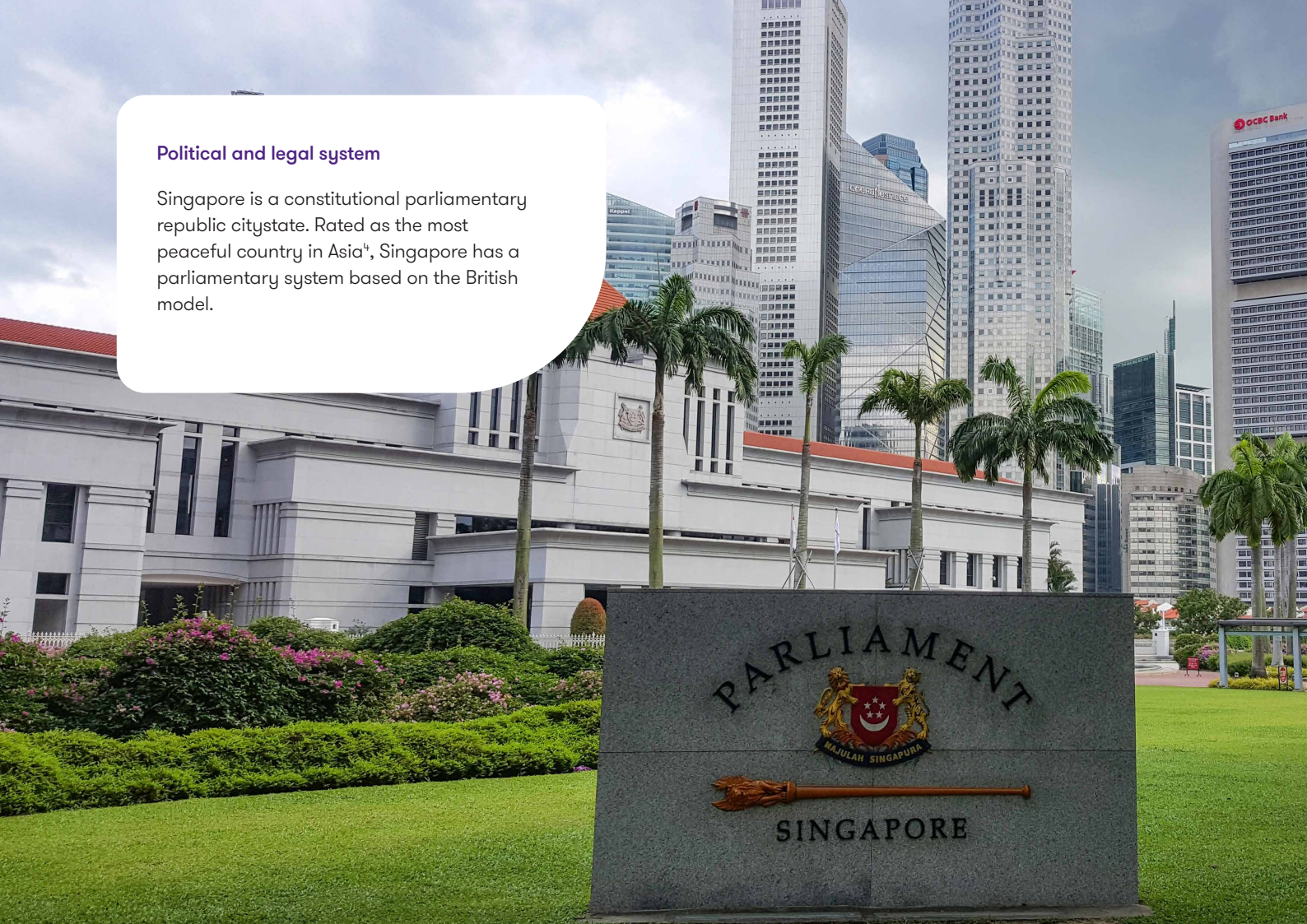
9.1%

Others

3.2%

Political and legal system

Singapore is a constitutional parliamentary republic citystate. Rated as the most peaceful country in Asia⁴, Singapore has a parliamentary system based on the British model.



3 Organs of State⁵

Executive

- The President, who is the Head of State, is elected for a fixed term of six years
- The Cabinet is led by the Prime Minister

Parliament

- Elected by a general election every five years
- Legislation enacted through Bills is passed by Parliament and is assented to by the President

Judiciary

Supreme Courts

- Court of Appeal
- High Court

State Courts

- District Courts
- Magistrates' Courts
- Coroners' Courts
- Small Claims Tribunals
- Community Disputes Resolution Tribunals
- Employment Claims Tribunals

Family Justice Courts

- Family Courts
- Youth Courts
- Family Division of the High Court

⁴ 2022 Global Peace Index, Institute for Economics & Peace

⁵ About the Singapore courts, judiciary.gov.sg

Language

Singapore has four official languages:

- English (the language of administration)
- Malay (the national language)
- Chinese (Mandarin)
- Tamil

97.6%
literacy rate

>50%
literate in 2 or more
languages

Business hours and time zone

Business hours are generally from 8.30am or 9.00am to 5.00pm or 6.00pm on Mondays to Fridays. This can be up to 1.00pm on Saturdays for government offices. Banks are open from 9.30am to 3pm on Mondays to Fridays and up to 1.00pm on Saturdays.

Using Coordinated Universal Time (UTC), Singapore's time zone is UTC+8. The country does not practice daylight savings.

Economy

Singapore is an advanced, successful free-market economy, featuring an open and corruption-free environment. Globally connected, the country touts a pro-business environment with a strong and stable infrastructure to spur growth across industries.

In recent years, emerging alongside the traditional engines of growth in the manufacturing and financial/business services, the economic landscape has moved to one that promotes knowledge-based and research-intensive industries. At the same time, there has been a significant growth and development in the biomedical sciences, clean technologies and interactive digital media industries.

Public holidays

There are 11 national gazetted public holidays. When a holiday falls on a Sunday, the following Monday will be a public holiday.

Living standards

Singapore is one of the most welcoming cities in Asia for expatriates. It is safe and orderly with clean and green surroundings. Living standards are high with excellent facilities for shopping, sports and recreation. More than a dozen international schools cater to the needs of the expatriate community. Medical and healthcare service providers are equipped with state-of-the-art facilities and the country ranks second globally in medical tourism.



Regulatory environment



Singapore has always maintained a pro-business, pro-enterprise outlook. Government agencies with regulatory functions have close rapport with the private sector and major policies affecting the business community are often adopted after consultations with the major trade and business bodies.

To encourage private sector initiatives, Singapore offers a wide range of grants and assistance for different types of companies across many industries.

Singapore's free enterprise economy welcomes foreign investment as well as skilled foreign talent.



Incentives for business

- Singapore is consistently ranked as one of the best places in the world for businesses
- Political and economic stability
- Well-developed physical infrastructure
- Efficient port facilities and a major air hub in the Asia Pacific region
- State of the art telecommunications facilities
- Open to expatriate employment
- Freedom of repatriation of investment capital and profits
- Extensive range of tax and investment incentives
- Financial assistance for small and medium-sized local companies
- Pre-export and export financing at favourable interest rates
- No restrictions on the remittance of interest earned by non-residents having accounts with banks operating in Singapore
- No capital gains tax, turnover tax and estate duty
- Double taxation agreements with over 70 countries
- Strong, collaborative relationship between Government, unions and employers

Government approvals and registration

The Accounting and Corporate Regulatory Authority (ACRA) is the national regulator of business entities, public accountants and corporate service providers in Singapore.

All businesses must be registered with ACRA. This includes any business carried out in Singapore by a foreign individual or corporation.

A foreign company that wants to set up a branch in Singapore will need to appoint a local agent to act on its behalf. This agent must be either a Singapore citizen, a permanent resident or a foreigner who is an EntrePass holder.

Special licenses are needed for some businesses such as banking, the manufacture of goods such as cigars and firecrackers, insurance and stock broking.

Competition rules or consumer protection

Competition is a key tenet of Singapore's economic strategy. There are controls to prevent anti-competitive activities that unduly prevent, restrict or distort competition.

Import and export controls

Singapore is a free port and tariffs are imposed on few dutiable items. For health, safety or security reasons, certain goods are subject to control.

Exchange control

There are no exchange controls and funds may be freely remitted into and out of Singapore.

Government incentives

The government has introduced a number of incentive programmes to help companies improve efficiency, strengthen capabilities and explore new opportunities in their business. Some programmes cater to the needs of start-ups and local enterprises, while others are designed for global companies with large-scale needs such as the set-up of regional or international headquarters in Singapore.

The type of assistance can be in the form of loans, grants, reduction of tax rates, equity financing as well as non-financial assistance.

Some key government agencies which assist and support the business-friendly environment in Singapore include:

Economic Development Board (EDB)

The EDB is the lead national agency responsible for planning and implementation of economic strategies to enhance and sustain Singapore's position as a global hub for business, investment and talent. The EDB undertakes investment promotion and industry development in the manufacturing and internationally tradeable services sectors.

The EDB works closely with other Singapore government agencies to constantly improve Singapore's pro-business environment, and helps companies access a wider network of government and private connections.

For more information, visit www.edb.gov.sg

Enterprise Singapore

Enterprise Singapore is the national agency entrusted with the responsibility of sustaining Singapore's productivity, growth and competitiveness. It assists small and medium-sized enterprises (SMEs) to systematically achieve world-class standards of business excellence. Together with other agencies, it works to strengthen the business infrastructure, review rules and regulations and facilitate access to financing and other resources such as land and labour.

Enterprise Singapore focuses on:

- the growth of Singapore as a hub for global trading and startups
- strengthening Singapore's enterprises by building capabilities and accessing global opportunities
- building trust in Singapore's products and services through quality and standards.

For more information, visit www.enterprisesg.gov.sg

Workforce Singapore (WSG) and SkillsFuture Singapore (SSG)

WSG and SSG are statutory boards under the Ministry of Manpower (MOM) and Ministry of Education (MOE) respectively. They offer development programmes to promote enhancement of human and intellectual capital. A number of programmes are available to encourage employers to train and upgrade skills of workers and help individuals acquire skills through lifelong learning initiatives.

For more information, visit www.ssg-wsg.gov.sg

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Finance



- Singapore is a highly-developed and well-regulated financial centre of international repute
- A major wealth management centre in Asia and is rated “AAA” by Fitch Ratings and Moody’s
- More than 3000 local and foreign financial institutions offering a wide range of financial products and services

Singapore’s financial sector has been built on the highest regulatory and prudential standards. It has a thriving financial centre of international repute, serving its domestic economy, the wider Asia Pacific region and the world. In 2020, the manufacturing, wholesale trade, and finance and insurance industries have accounted for the majority of Singapore’s GDP. According to the Ministry of Trade and Industry Singapore (MTI), the Singapore economy grew by 1.3% on a year-on-year basis in the first quarter of 2021.

Monetary Authority of Singapore (MAS)

The Monetary Authority of Singapore (MAS) is the central bank of Singapore. It supervises and regulates all elements of monetary, banking and financial aspects of Singapore. As banker and financial agent to the Government, the MAS has been entrusted to promote monetary stability, credit and exchange policies conducive to the growth of the economy. Following its merger with the Board of Commissioners of Currency in October 2002, the MAS also assumed the role of currency issuance.

Credit facilities

Commercial banks, merchant banks and finance companies grant credit facilities and structure them in accordance with the requirements of each customer.

The facilities that banks grant range from overdrafts and short-term advances to medium and long-term loans. They also grant import and export financing facilities. Such facilities include letters of credit, discounting of bills of exchange, trust receipt financing and acceptance financing. Other facilities include financial guarantees, shipping guarantees, repurchase agreements and currency swaps.

Subject to the limits imposed by the Banking Act, credit facilities may be granted on a secured basis with or without third party guarantees depending on the bank’s assessment of each customer’s credit worthiness. Security may take forms such as mortgage of properties and other assets, fixed and floating charges over assets and pledge of property title deeds, shares or other marketable collateral.

Merchant banks usually grant the same types of credit facilities as banks except that they do not grant overdraft facilities and some do not provide letters of credit and other trade financing facilities. Like banks, they are permitted to provide credit facilities in any currency on a secured or unsecured basis.

Interest rates

The MAS does not regulate the interest rate set by banks in Singapore. All commercial banks, merchant banks and finance companies are free to quote the interest they pay for deposits or charge for credit facilities.

Banking and deposit-taking institutions

In line with the Government's policy to develop Singapore as a major financial centre in Asia, foreign banks of international repute have been invited to establish branches here. Many of the world's well-known banks are thus represented in Singapore. In addition, local banks have many branches established throughout the island.

To strengthen the resilience of Singapore's banking system, the MAS identified seven domestic systemically important banks (D-SIBs). D-SIBs are banks that have been assessed to have a significant impact on the stability of the financial system and proper functioning of the broader economy.

D-SIBs in Singapore are – DBS Bank, Oversea-Chinese Banking Corporation (OCBC), United Overseas Bank (UOB), Citibank, Malayan Banking Berhad (Maybank), Standard Chartered Bank, and the Hong Kong and Shanghai Banking Corporation (HSBC).

Full Banks

Banks with this licence can provide universal banking services to their retail and corporate clients. Full banks can engage in deposit taking, cheque services and lending activities.

They may also engage in other businesses regulated or authorised by MAS, including financial advisory services, insurance broking and capital market services. But they are prohibited from engaging in non-financial activities.

Qualifying Full Banks

Open only to non-Singaporean banks, qualifying full banks may operate a total of 25 locations. They may also share ATMs, relocate their sub-branches freely, provide debit services through an Electronic Funds Transfer at Point Of Sale (EFTPOS) network, and a number of CPF-related account services.

Wholesale Banks

Wholesale banks may engage in the same range of banking business as full banks, except that they do not carry out Singapore dollar retail banking activities.

Wholesale banks can only accept Singapore dollar fixed deposits of at least SGD 250,000.

Merchant banks

Merchant banking activities are provided by a number of organisations, most of which are subsidiaries of foreign banks or joint ventures of foreign and local banks. Merchant banks' activities include financial and advisory investment services, portfolio management, underwriting, investment banking and corporate financing. Funds provided to borrowers are either the merchant bank's own resources or sourced from the inter-bank market or from lenders for whom the merchant bank acts as the intermediary.

Finance companies

Unlike banks, finance companies are regulated under the Finance Companies Act. Activities allowed for finance companies include deposit-taking and lending to individuals and corporations including SMEs. They operate under licences granted by the MAS. They may be classified into two groups; affiliated to commercial banks and independent institutions.

They are allowed to accept time and savings deposits. They cannot provide current account facilities, or deal in foreign exchange or gold. The types of financing provided include housing loans, real estate construction loans, hire-purchase, block discounting, accounts receivable financing, factoring, commercial loans, shipping loans and leasing.

Digital banks

In December 2020, the MAS announced four successful digital bank licence applicants – two for digital full banks (DFB) and two for digital wholesale banks (DWB).

The digital bank licences allow entities, including non-bank players, to conduct digital banking businesses in Singapore. A DFB will be allowed to take deposits from and provide banking services to retail and non-retail customer segments. A DWB will be allowed to take deposits from and provide banking services to SMEs and other non-retail customer segments.

The four digital banks are expected to commence operations by early 2022.

Capital markets

Singapore Exchange (SGX)

On 1 December 1999, the Singapore Exchange (SGX) was officially launched as the first demutualised, integrated securities and derivatives exchange in Asia-Pacific. It was a result of a merger between the Stock Exchange of Singapore (SES), and the Singapore International Monetary Exchange (SIMEX) effected by the Exchanges (Demutualisation and Merger) Act. In November 2000, SGX became the first exchange in Asia-Pacific to be listed via a public offer and a private placement.

The operations of the SGX via its subsidiary, Singapore Exchange Securities Trading Limited (SGX-ST) and its member companies, are regulated by the Securities and Futures Act.

It is the intention of the Government and the role of the SGX to promote the listing of local and international companies, as well as to encourage organisations of foreign governments to raise funds through the floating of bonds. The Government-appointed Securities Industry Council (SIC) functions as an advisory and consultative body to the Government and the SGX. SIC also administers and enforces a non-statutory code on mergers and acquisitions.

A company seeking listing on the SGX requires approval from the MAS and SGX-ST.

Equity market

SGX-ST provides an electronic platform for the trading of equities and also provides a market in a wide range of domestic and foreign securities which are traded on a scripless basis.

Listed companies are quoted on the SGX Main Board or Catalist (the transformed second board of SGX, previously known as SESDAQ). Catalist is the first sponsor-supervised listing platform in Asia for both local and international companies. Established in November 2007, Catalist has less stringent listing requirements.

Derivatives market

The trading of derivative products is carried out on the SGX through its subsidiary, Singapore Exchange Derivatives Trading Limited (SGX-DT). SGX-DT is one of the world's leading derivatives exchanges, providing regional and international investors with an effective global risk management and trading facility.

Cryptocurrency

The Singapore Government has taken a neutral approach to cryptocurrencies. The size of the cryptocurrency market in Singapore remains small and cryptocurrency funds are not authorised for sale to retail investors.

Exchanges offering the trading of cryptocurrencies are regulated as digital payment token service providers under the Payment Services Act. Exchanges that enable trading in securities tokens are regulated under the Securities and Futures Act and are subject to the same rules as any securities exchange.

Venture capital (VC)

One major category of private equity investment is venture capital (VC).

There is a growing base of venture capital firms in Singapore. Apart from tax incentives, various agencies including Enterprise Singapore, Infocomm Media Development Authority (IMDA) and others administered a number of government-aided equity financing schemes.

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Business structures in Singapore

Singapore is one of the easiest places to start a business and has consistently been ranked highly in the World Bank's Ease of Doing Business reports⁶.

All businesses of any sort must be registered before commencing business in Singapore. The type of business structure one chooses depends on the business needs. Tax implications vary according to the structure and professional advice is essential before commencing business.

In addition, some businesses will require additional licensing to operate. For example, financial institutions must be licensed by the Monetary Authority of Singapore (MAS), and firms intending to manufacture or sell certain restricted goods will need appropriate licenses. Potential investors need to be aware of additional regulations and permits that apply and should consult the relevant regulatory body to establish whether additional licenses are necessary.

Common methods foreign businesses use to enter Singapore

When looking to set up in Singapore, it is important to understand the different requirements of each of the common business structures as well as the business environment, e.g. taxes.

Set up a representative office

Foreign entities that are interested in exploring potential business opportunities in the region may set up a representative office in Singapore to assess the business environment in Singapore and the region before deciding to set up more permanently.

A representative office is a temporary set-up with no legal status so it cannot engage in any trading or business activities which yield a profit. The activities of a representative office in Singapore are limited to market research and feasibility studies.

Approval for the establishment of a representative office must be obtained from Enterprise Singapore (except banking, finance, financial exchanges and insurance sectors which are regulated by the MAS and foreign law practices which are under the purview of the Ministry of Law). If granted, the approval is usually valid for a duration of one year only.

An extension will be granted on a case-by-case basis, up to a maximum period of 3 years. Foreign entities which intend to continue their presence in Singapore thereafter should register their operations (such as a local company or a branch of the foreign company) with the Accounting and Corporate Regulatory Authority (ACRA).

Incorporate a subsidiary (local company)

Foreign entities that wish to undertake activities that will generate profits can choose to incorporate a subsidiary (i.e. local company) with ACRA.

A company is a legal entity separate and distinct from its shareholders and directors. The members of a company have limited liability. It can sue and be sued in its own name.

A company will be required to comply with the statutory and disclosure requirements of the Singapore Companies Act. There are statutory requirements which include financial statements, general meetings, directors, company secretary, auditors, and annual returns, amongst others. A company must have at least one director and one secretary who are ordinarily resident in Singapore. There are statutory provisions for exemption from preparing and/or filing financial statements and holding annual general meetings if prescribed conditions are met.

Companies with paid-up share capital of SGD 500,000 and above will automatically become members of the Singapore Business Federation (SBF).

Find out more about [SBF membership](#).

⁶ Ease of Doing Business rankings, The World Bank

Register a branch of a foreign company

Foreign companies that intend to establish a place of business or carry on business in Singapore may register a branch with ACRA.

A branch office is an extension of a foreign company. The ownership of a branch office belongs to the foreign company and the foreign company will be liable for the debts of the branch office in Singapore.

As part of the registration process, several factors must be taken into account:

- The name of the Singapore branch must be the same as the name of the foreign company.
- At least one authorised representative who is ordinarily a resident in Singapore must be appointed for the Singapore branch.
- The Singapore branch needs to have a registered office located in Singapore.
- To register a Singapore branch, the foreign company's documentation including certified true copies of its certificate of incorporation, constitution and audited financial statements are required.

The Singapore branch must also comply with the statutory and disclosure requirements of the Singapore Companies Act. It is required to file its audited financial statements and the financial statements of the foreign company with ACRA annually.

Transfer of registration (re-domiciliation)

Foreign corporate entities that want to relocate its regional and worldwide headquarter to Singapore and still retain its corporate history and branding may apply to ACRA to transfer its registration to Singapore.

In doing so, the foreign corporate entity will become a company limited by shares in Singapore and will be required to comply with the Singapore Companies Act. Re-domiciliation will not affect the obligations, liabilities, properties or rights of the foreign corporate entity.

A foreign corporate entity will have to satisfy the following conditions amongst others in order to transfer its registration to Singapore:

- A foreign corporate entity must be a body corporate that can adapt its legal structure to a company limited by shares structure under the Companies Act
- The foreign corporate entity must meet the prescribed minimum size and solvency criteria
- The foreign corporate entity is permitted to transfer its incorporation under the law of its place of incorporation

Do note however that re-domiciliation is not reversible as Singapore currently does not allow for outward re-domiciliation to another jurisdiction.

Other business structures in Singapore

Sole-proprietorship

A sole-proprietorship is a business owned by one person. It can be owned and controlled by a local resident individual, company or limited liability partnership.

Sole-proprietorship is the simplest and most flexible business structure. However, it is not a separate legal entity from the business owner and the business owner has unlimited liability over all the debts and losses of the sole-proprietorship.

A sole-proprietorship can only be set up by a Singapore citizen, a Singapore Permanent Resident or an eligible employment pass holder. A local resident authorised representative must be appointed if the owner is not a resident in Singapore. The foreign owner must also engage a registered filing agent to submit the application to ACRA.

Partnership

A partnership is a business owned by at least 2 partners. The partner can be an individual, a company or a limited liability partnership.

Partnerships can be:

1 General partnership

A general partnership can have up to 20 partners. Once there are more than 20 partners, the business must be registered as a company under the Companies Act 1967.

Like a sole-proprietorship, a general partnership is not a separate legal entity and the partners are personally liable for all the debts and losses of the partnership.

A general partnership can only be set up by a Singapore citizen, a Singapore Permanent Resident or an eligible employment pass holder. If all the partners are residing outside of Singapore, they must appoint a local resident authorised representative and must also engage a registered filing agent to submit the application to ACRA.

2 Limited Liability Partnership (LLP)

A Limited Liability Partnership (LLP) is a business structure that offers all its partners limited liability while allowing them to retain the flexibility of operating the LLP as a traditional partnership.

An LLP has a separate legal identity like a private limited company. It can sue or be sued in its own name. The partners of an LLP will not be held personally liable for any business debts incurred by the LLP. A partner may be held personally liable for debts and losses resulting from his own wrongful act or omission but will not be held personally liable for such wrongful acts or omissions by any other partners of the LLP.

There is no limit to the maximum number of partners in an LLP. As such, LLPs are commonly used by professional firms. An LLP must also appoint at least one manager who is ordinarily resident in Singapore.

There are no statutory requirements for general meetings, directors, company secretary, etc. However, an LLP is required to keep accounting records, profits and loss accounts and balance sheets that will sufficiently explain the transactions and financial position of the LLP. A declaration of solvency or insolvency must be submitted to ACRA annually.

3 Limited Partnership (LP)

A Limited Partnership (LP) is a partnership consisting of at least one general partner and one limited partner. There is no limit to the maximum number of partners in an LP.

An LP does not have a separate legal identity from its partners, as such it cannot sue or be sued in its own name. Limited partners of an LP enjoy limited liability but are unable to take part in the management of the LP. The limited partner can be an individual, a company or an unregistered foreign company. The general partner is responsible for the actions of the LP has unlimited liability and is personally liable for all debts and obligations of the LP.

Appointing a local manager is not mandatory unless all the general partners are residing outside Singapore. The foreigner must engage a registered filing agent to submit the application to ACRA.

For an LP which is registered primarily for the purpose of establishing a fund for investment and the fund is managed by a licensed fund manager, the details of the limited partners of the LP and any document containing the particulars of such limited partners filed with ACRA will not be open to inspection by the public.

As such, the LP structure would appeal to investors who wish to be 'silent partners' in a business, and whose liability is limited to the extent of their investment in the LP.

Variable Capital Company

The Variable Capital Company (VCC) is a corporate structure for investment funds constituted under the Variable Capital Companies Act 2018. It complements the existing suite of investment fund structures available in Singapore.

All VCCs must be managed by a Permissible Fund Manager which is regulated by the MAS.

Some key features of a VCC

- A VCC has a variable capital structure that provides flexibility in the issuance and redemption of its shares. It can also pay dividends out of capital (and not only out of profits), which gives fund managers flexibility to meet dividend payment obligations.
- A VCC can be set up as a single standalone fund or an umbrella fund with one or more sub-funds, each without legal personality and holding a portfolio of segregated assets and liabilities.
- A VCC can be used for both open-ended and closed-end fund strategies.
- A VCC is not required to disclose its register of members to the public. It will only be required to disclose this register to public authorities upon request for regulatory, supervisory and law enforcement purposes.

In addition, there are statutory requirements which include financial statements, general meetings, directors, company secretary, auditors, and annual returns, amongst others.

To discuss more about corporate obligations when operating in Singapore, please reach out to:

Adrian Sham

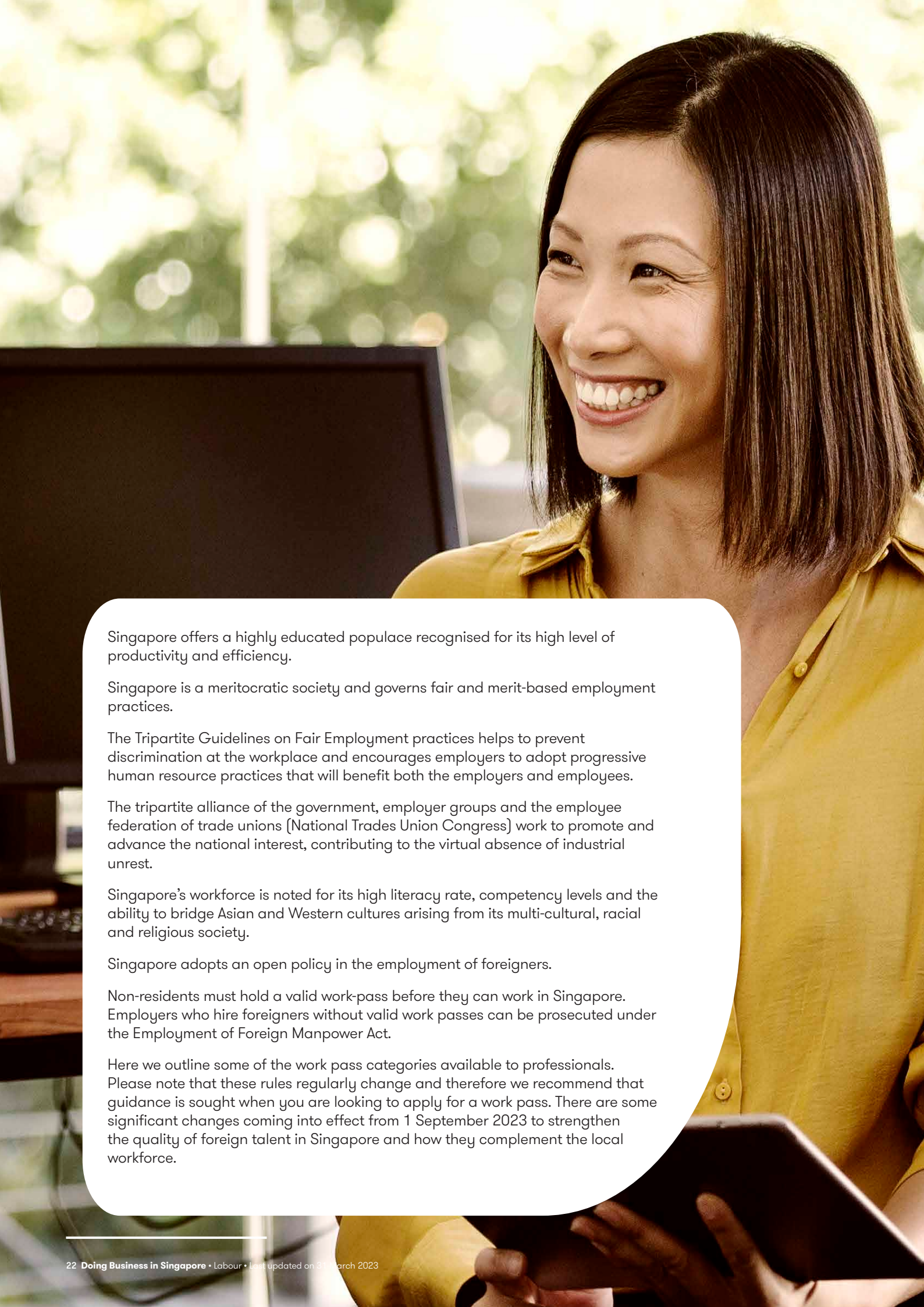
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Labour



Singapore offers a highly educated populace recognised for its high level of productivity and efficiency.

Singapore is a meritocratic society and governs fair and merit-based employment practices.

The Tripartite Guidelines on Fair Employment practices helps to prevent discrimination at the workplace and encourages employers to adopt progressive human resource practices that will benefit both the employers and employees.

The tripartite alliance of the government, employer groups and the employee federation of trade unions (National Trades Union Congress) work to promote and advance the national interest, contributing to the virtual absence of industrial unrest.

Singapore's workforce is noted for its high literacy rate, competency levels and the ability to bridge Asian and Western cultures arising from its multi-cultural, racial and religious society.

Singapore adopts an open policy in the employment of foreigners.

Non-residents must hold a valid work-pass before they can work in Singapore. Employers who hire foreigners without valid work passes can be prosecuted under the Employment of Foreign Manpower Act.

Here we outline some of the work pass categories available to professionals. Please note that these rules regularly change and therefore we recommend that guidance is sought when you are looking to apply for a work pass. There are some significant changes coming into effect from 1 September 2023 to strengthen the quality of foreign talent in Singapore and how they complement the local workforce.

Employment Pass

The Employment Pass (EP) allows foreign professionals to work in Singapore. It applies to foreigners who earn a fixed monthly salary of at least SGD 5,000 for those in the financial services sector and SGD 4,500 in all other sectors. This minimum salary increases progressively with age from age 23 to age 45 and above. From 1 September 2023, the fixed monthly salary requirements will increase to at least SGD 5,500 for the financial services sector and SGD 5,000 in all other sectors.

Individuals will also require the appropriate qualifications from accredited institutions. From 1 September 2023, qualifications declared to MOM will have to be supported with a verification proof from a background screening company to ensure that the qualification is authentic.

Employers must advertise the job opening on the government job portal, MyCareersFuture, for 14 consecutive days and consider all candidates fairly before applying for an EP, subject to a number of exemptions.

From 1 September 2023, in addition to meeting the qualifying salary, EP candidates must also pass a points-based Complementarity Assessment Framework (COMPASS). For renewals, this applies from 1 September 2024.

Tech@SG Programme

The Tech@SG is a joint programme by the Singapore Economic Development Board and Enterprise Singapore which aims to help fast-growing tech companies hire critical talent to grow and scale their business. If you qualify, you can expect to receive up to 10 new Eps over two years for foreign employees who will be hired as part of your company's core team in Singapore. Thereafter, coverage for the first renewal of each new EP obtained under the programme (each renewal will be valid for up to three years).

Overseas Networks & Expertise Pass

The Overseas Networks & Expertise (ONE) Pass is a personalised pass for top talent across all sectors. It allows eligible applicants to concurrently start, operate and work for multiple companies in Singapore at any one time, the only pass to allow this. The pass is renewable for 5 years each time and allows your spouse to work on a Letter of Consent. It is also not subject to the COMPASS or Fair Consideration Framework job advertising requirements.

Individuals looking to apply for this must either have a fixed monthly salary of at least SGD 30,000 working for an established company in Singapore, working in Singapore for at least a year, or working for an established company overseas for at least a year. For

a company to be established, it must have a market capitalisation or valuation of at least USD 500 million or annual revenue of at least SGD 200 million. The salary requirement is comparable to the top 5% of EP holders.

Individuals with outstanding achievements in the arts and culture, sports as well as academia and research can qualify for ONE Pass without meeting the salary criterion.

Personalised Employment Pass

The Personalised Employment Pass (PEP) is meant for high-earning EP and overseas foreign professionals.

Applicants can be either:

- existing EP holders who earn a fixed monthly salary of at least SGD 12,000; or
- overseas foreign professionals with a last drawn fixed salary of at least SGD 18,000 within the last six months.

Unlike an EP, which is tied to employer, a PEP holder can remain in Singapore for up to six months between jobs to evaluate new employment opportunities. A PEP is only valid for three years and is not renewable. The PEP holder may be allowed to bring in family members under the Dependent Pass or Long-Term Visit Pass. The Passes are issued only once. They are valid for three years and are not renewable.

From 1 September 2023, the salary requirements will be raised to SGD 22,500. This is benchmarked to the top 10% of EP holders.

EntrePass

The EntrePass is for eligible foreign entrepreneurs who are keen to operate a business in Singapore that is venture-backed or possesses innovative technologies. The business must be a private limited company about to be (or recently) set up with ACRA that is venture-backed or owns innovative technologies. They must also meet certain innovative criteria as an entrepreneur, innovator or investor.

For new passes and the first renewal, the EntrePass will be valid for a year. Subsequent renewals will be valid for two years. EntrePass holders will also be allowed to bring in family members upon meeting requirements for business spending and local employment.

S Pass: for mid-level skilled workers

The S Pass allows mid-level skilled foreigners who earn a fixed monthly salary of at least SGD 3,500 (which increases progressively with age) for the financial services sector and SGD 3,000 (which increases progressively with age) for all other sectors to work in Singapore.

The number of S Pass holders a company can employ is based on a quota system in relation to the company's total local workforce. From 1 September 2023, the salary requirements for new applicants will rise to SGD 3,650 for the financial services sector and SGD 3,150 for all other sectors.

Employers must advertise the job opening on MyCareersFuture for 14 consecutive days and consider all candidates fairly before applying for an S Pass.

S Pass workers are subject to quota restrictions and a monthly levy rate which depend on which sector you are in. S Passes are issued with a duration of up to 2 years and are renewable.

Work Permit: for skilled & semi-skilled workers

A Work Permit (WP) is generally issued to foreign workers from an approved source, i.e. specific countries/regions working in the construction, manufacturing, marine shipyard, process or service sector.

Employers must make the application for WP on behalf of a potential employee. Prior to that, employers who have never applied for a WP before are required to declare their business activity to the MOM.

Employers are limited by sector-specific regulations and a monthly levy is imposed for each worker. The worker is only allowed to work for the employer in the specified occupation. WP are issued for up to 2 years and is renewable.

Specific variants of WPs allow foreigners to work as domestic helpers, confinement nannies and performing artistes.

Dependant's Pass

EP and S Pass holders who earn a fixed monthly salary of at least SGD 6,000 may sponsor the stay of their legally married spouses and children here with a Dependant's Pass. The validity of the Dependant Pass are tied to the EP or S Pass.

Dependant Pass will be cancelled if replaced by EP or S Pass for any dependent. For S Pass dependants who get a WP, the WP validity will be tied to the S Pass holder.

Long-Term Visit Pass

While a Dependant's Pass is for spouses and children, a Long Term Visit Pass is valid for parents, common-law spouses, step-children or handicapped children of EP holders or S Pass holders who earn a fixed monthly salary of at least SGD 6,000. For parent sponsorship, the EP or S Pass holders will have to earn fixed monthly salary of at least SGD12,000. The validity of the Long Term Visit Pass is tied to the expiry of the EP or S Pass holder.

Short-term passes

Miscellaneous Work Pass

The Miscellaneous Work Pass is for foreigners taking on a short-term work assignment of up to 60 days in Singapore and is applicable for certain specific activity categories.

Foreign students

Foreign students in Singapore are not allowed to work during term time or vacation time. There is an exception granted for students studying in an MOM-approved institution who are not exchange students doing modules in Singapore.

Training Employment Pass

The Training Employment Pass is for eligible trainees from foreign office or subsidiary to undergo training program with the related Singapore entity who are earning a fixed monthly salary of at least of SGD3,000.

Foreign students is eligible for Training Employment Pass if the training attachment is part of the course of study. Candidates who are studying at acceptable institutions are exempted from the minimum fixed monthly salary of SGD3,000 requirement.

Training Employment Pass is valid for 3 months and is not renewable.

Training Work Permit

The Training Work Permit is for eligible unskilled or semi-skilled foreigner trainees going for practical training in Singapore or foreign students studying in Singapore where the training is included as part of the educational course requirements. Training Work Permits can be valid up to six months, together with levy, quota imposed and is not renewable.

Work Holiday Pass (under Work Holiday Programme)

The Work Holiday Pass (under Work Holiday Programme) allows foreign university students and recent graduates, between 18 to 25 years old from approved countries to come to Singapore to work and holiday up to six months.

The program has a quota of 2,000 applicants at any one time.

Work Holiday Pass (under Work and Holiday Visa Programme)

The Work Holiday Programme (under Work and Holiday Visa Programme) is only valid for Australians. Students and graduates between 18 to 30 years old may come to Singapore to work and holiday for up to 12 months.

Under this program, pass holders can only work for the same employer for up to 6 months. After which, they can either choose to find another employer or spend the rest of the time holidaying.

The program has a quota of 500 places at any one time.

Wages

Singapore has no statutory minimum wage. The National Wages Council (NWC) in consultation with the representatives of employer organisations (mainly, the Singapore National Employers' Federation and the Chambers of Commerce and Industry), the National Trades Union Congress and the government recommends national guidelines for annual wage adjustments.

Social security

Singapore's social security system covers retirement, healthcare, and social welfare for all local employees.

The social security system is governed by Singapore's Central Provident Fund (CPF), a social security savings plan, where workers and employers make compulsory contributions through salaries deductions. It is only applicable to Singapore Citizens and Singapore Permanent Residents.

CPF account is split into Ordinary Account (OA), Special Account (SA), and Medisave Account (MA). A Retirement Account (RA) is set up for those aged 55 and above. The OA can be used for housing, insurance, investment, and education, while SA is for old age and investment in retirement-related financial products. The MA plays a vital role in how healthcare security is taken care of in Singapore. It can be used for hospitalisation expenses and specific health insurances, such as Medishield Life and its associated Integrated Shield Plans.

Unions

The most prominent feature of Singapore's industrial relations is the absence of labour unrest. Employee groups may be represented by trade unions but membership is not compulsory. The federation of employee trade unions and National Trades Union Congress work closely with the government and business sectors to look after workers' interests.

In light of COVID-19, the MOM and relevant government agencies have placed additional precautionary measures for employers looking to hire foreigners. For further information, please visit www.mom.gov.sg

For more details on labour laws in Singapore, you can refer to the [MOM website](http://www.mom.gov.sg).

To discuss more about immigration, employment taxes, social security, payroll and global mobility for your employees, please reach out to:

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Three thin, white, curved lines are positioned in the upper half of the image, creating a sense of movement and depth against the solid purple background. The lines are smooth and elegant, with varying curves that sweep across the frame.

Financial reporting and audit



Private and public companies, including branches of foreign companies, are subject to the following financial reporting and audit requirements:

- 1 Every company must appoint auditors within three months from the date of incorporation unless it is exempted from audit requirements under Section 205B or 205C of the Singapore Companies Act, Cap 50.
- 2 Submission of annual financial statements to ACRA is based on the disclosure requirements prescribed by the:
 - Singapore Companies Act, Cap 50 (applicable for all companies)
 - Singapore Exchange Listing Manual (applicable for public companies)
 - Charities Act, Cap 37 (applicable for institutions of public characters)
 - Societies Act, Cap 311 (applicable for societies).
- 3 The annual financial statements are required to be audited by an independent registered public accountant in line with Singapore Standards on Auditing (which are aligned with the International Standards on Auditing).
- 4 For listed companies, an annual general meeting (AGM) must be held within four months after the company's financial year end and the annual return filed within five months after the company's financial year end.
- 5 The company's annual financial statements are available to the public for a small fee.

To reduce the regulatory burden on smaller entities, exemptions from statutory audits are available under the Companies Act for financial statements of smaller Singapore-incorporated companies.

Although a small company is not required to be audited, it is required to keep sufficient accounting records to enable a profit & loss and balance sheet to be prepared. The financial statements must be laid before the shareholders at an annual general meeting held no later than six months from the end of the financial period.

To be exempted, the entity must be a private company that fulfils at least two of the following three criteria:

- total annual revenue of not more than SGD 10 million
- total assets of not more than SGD 10 million
- number of employees of not more than 50.

Effective financial periods commencing on or after 1 July 2015, to qualify as a small company in a particular financial year these criteria need to be met in each of the previous two financial periods. For a company which is part of a group, further rules apply.

Sole proprietorships, partnerships and representative offices are not required to prepare audited financial statements.

Financial Reporting Standards

Applicable reporting standards

Financial statements are to be prepared in accordance with a comprehensive framework referred to as the Singapore Financial Reporting Standards (SFRS), unless approval is sought from ACRA to prepare the financial statements based on another accounting framework.

The Accounting Standards Council (ASC) is empowered under the Accounting Standards Act to prescribe accounting standards for use by companies, charities, co-operatives societies and societies in Singapore.

The Chairman and members of the ASC are appointed by the Minister of Finance. Council members comprise representatives from the stakeholder groups such as the accounting profession, the users and preparers of financial information, academia and the Government.

SFRS and SFRS(I)

The SFRS is based largely on the International Financial Reporting Standards (IFRS) used globally. While the ASC will track closely the introduction of new IFRS for possible application in Singapore, it will also take into account the local economic and business circumstances and context, as well as the entity to which the IFRS would apply. Whilst the SFRS is largely compliant with IFRS, the ASC mandated that, effective 1 January 2018, Singapore-incorporated companies listed on the Singapore Exchange (SGX) adopt new financial reporting framework identical to IFRS, being the Singapore Financial Reporting Standards (International) (SFRS(I)). Non-listed Singapore-incorporated companies will be able to adopt this framework on a voluntary basis.

Public companies are subject to additional financial statements and disclosure requirements promulgated by the Singapore Exchange Listing Manual issued by the SGX.

IFRS for SMEs

The ASC has adopted the IFRS for SMEs as the SFRS for Small Entities without modification, except for the adoption of qualifying criteria. The SFRS for Small Entities was made available for eligible entities to adopt for financial periods beginning on or after 1 January 2011.

FRS for Charities

The ASC has required Charities to prepare financial statements based on the Charities Accounting Standards.

Governance over reporting

Quality financial information is essential for a strong and vibrant capital market in Singapore. It is important that the investors are satisfied over the reliability and accuracy of the financial information presented.

Since 2012, ACRA, SGX and MAS jointly issued a guidance framework to monitor the corporate governance of public entities. MAS had accepted the recommendations made by the Corporate Governance Council and issued the Code of Corporate Governance 2012 on 2 May 2012. The main revisions to the Revised Code focuses on the areas of director independence, board composition, director training, multiple directorships, alternate directors, remuneration practices and disclosures, risk management, as well as shareholder rights and roles. The MAS has made two modifications to the recommendation from the Council in relation to the independence of substantial shareholders.

The Revised Code has taken effect in respect of Annual Reports relating to financial years commencing from 1 November 2012. However, the MAS granted a longer transitional period of five years for board composition changes needed to comply with the requirement for independent directors to make up at least half of the Boards in specified circumstances (Guideline 2.2) and such changes should be made after the AGM following the financial years commencing on or after 1 May 2016.

In April 2014, ACRA issued practice directions emphasising the financial reporting responsibilities of Directors under the Companies Act, Cap 50.

For more details on financial reporting, you can refer to the [ACRA website](#).

To discuss how financial reporting could impact your company, please reach out to our specialist:

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Taxation

Singapore operates a modified territorial basis of taxation. Individuals and companies are taxed on income sourced in Singapore. Companies are taxed on income received in Singapore if it is sourced outside Singapore, except if certain prescribed conditions for exemption are met.

The Inland Revenue Authority of Singapore (IRAS) is the governing body for the administration and collection of tax.

Basis of assessment

The tax year, known as the year of assessment (YA), runs from 1 January to 31 December. The period for which the profits are identified for assessment is called the basis year. The basis year is generally the year preceding the YA. Therefore, income earned during the 2024 basis year is assessed to tax in YA 2025.



Corporate income tax

Under the modified territorial basis of taxation, companies in Singapore are subject to tax on income accruing in or derived from Singapore and foreign income received or deemed received in Singapore from outside Singapore.

At a glance

Rate

17%

Corporate income tax rebate

YA 2019	20% of tax payable, capped at \$10,000
YA 2020	25% of tax payable, capped at \$15,000
YA 2021 - 2023	NIL
YA 2024	50% of tax payable, capped at \$40,000 less CIT Rebate Cash Grant of \$2,000 where applicable
	CIT Rebate Cash Grant of \$2,000 if the local employee condition is met

ECI filing deadline

Within 3 months after financial year end unless conditions for waiver are met

Tax return/tax computation/(un)audited accounts filing deadline

30 November

Payment due date

Within 30 days from date of notice of assessment

Partial tax exemption from YA2020

75%	50%
Exempted on first \$10,000	Exempted on next \$190,000

Full tax exemption for new start-up companies

75%	50%
Exempted on first \$100,000	Exempted on next \$100,000

Corporate income tax rate

The headline corporate income tax rate in Singapore is 17%.

Both resident and non-resident companies are subject to tax at the corporate tax rate after tax exemption as follows:

Partial tax exemption

First \$10,000 of chargeable income is 75% exempt	\$7,500
Next \$190,000 of chargeable income is 50% exempt	\$190,000
Up to	\$102,500

The partial tax exemption does not apply to:

- income that is subject to tax at concessionary tax rates
- income earned by a non-resident company that is subject to a final withholding tax.

Qualifying start-up companies, with effect from YA 2020, are granted tax exemption for their normal chargeable income for their first three consecutive YAs as follows:

Full tax exemption for new start-up companies

First \$100,000 of chargeable income is 75% exempt	\$75,000
Next \$100,000 of chargeable income is 50% exempt	\$50,000
Up to	\$125,000

The conditions to qualify for the start-up exemption are that the company must be:

- Singapore incorporated
- a Singapore tax resident with no more than 20 shareholders where all shareholders are individuals or, at least one of the shareholders must be an individual who beneficially and directly owns at least 10% of the total number of issued ordinary shares.

Property developers and investment holding companies do not qualify for the start-up exemption.

Tax filings and due dates

An estimate of chargeable income (ECI) must be filed within three months from the end of a company's financial year or accounting period. As a concession, companies with revenues of not more than SGD 5 million for the financial year and a nil ECI are not required to file an ECI.

The statutory deadline for filing corporate income tax returns is 30 November of the YA.

Income tax payable is due within 30 days from the date of the notice of assessment unless the IRAS has allowed the Company to pay the tax assessed by instalments. Instalment payments are generally allowed for companies that authorise a direct debit via the General Interbank Recurring Order (GIRO), for the payment of tax assessed on an ECI that has been lodged on a timely basis.

A late payment penalty of five percent of the tax due is applicable if the tax is not paid by the due date. A one percent additional penalty may be imposed if the tax remains unpaid 60 days after the imposition of the five percent penalty. The one percent additional penalty will be imposed for each completed month that the tax remains unpaid, up to a maximum of 12% of the unpaid tax.

Certain foreign-sourced income

Foreign-sourced dividends, foreign branch profits and foreign-sourced service income received in Singapore by a Singapore resident company are exempt from income tax if the following conditions are met:

- the income is subject to some form of income tax in the foreign country
- the income is remitted from a country with a headline tax rate of not less than 15%
- the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the Singapore resident company.

There is no capital gains tax in Singapore. However, the issue of the capital versus revenue divide has always been an area of contention with the Comptroller of Income Tax.



Group relief

Under the group relief system, Singapore companies within the same group (the Group) are allowed to transfer current year tax losses, unabsorbed capital allowances and unabsorbed donations to another company in the same group.

A group consists of a Singapore incorporated parent company and all its qualifying Singapore incorporated companies.

Two Singapore incorporated companies are considered members of the same group if one is 75% owned by the other, or both are 75% owned by another Singapore incorporated company. The companies within the Group must have the same accounting period to qualify for the relief.

Carryforward of unutilised capital allowances, trade losses and donations (loss items)

Subject to meeting the continuity of shareholding test ("the shareholding test") and certain conditions, a company can deduct loss items against future income if it satisfies the shareholding test. The company is said to have satisfied the shareholding test when there is no substantial change (not more than a 50% change) in its shareholders and their shareholdings as at the relevant comparison dates.

Carryback of unutilised capital allowances and trade losses (qualifying deductions)

All businesses will be allowed a one year carry-back of the qualifying deductions up to a cap of SGD 100,000 subject to meeting the requisite conditions. For YAs 2020 and 2021 only, the one year carry back condition has been enhanced to allow carry back to any of the last three years of assessment immediately preceding YAs 2020 and 2021.

One-tier corporate tax system

Singapore has a one-tier corporate tax system. Under this system, corporate profits will be taxed only at the corporate level. Dividends paid by a Singapore company out of its corporate profits are tax exempt and are not subject to any withholding tax.

Incentives

Singapore has an extensive range of tax incentives for businesses. These incentives, granted under the Economic Expansion Incentives (Relief from Income Tax) Act and specific provisions of the Singapore Income Tax Act, are administered by statutory boards such as the Economic Development Board (EDB), Enterprise Singapore, the Maritime and Port Authority of Singapore and the Monetary Authority of Singapore (MAS).

Capital allowances

Capital allowances are given in place of book depreciation for fixed assets, whose cost is a non-deductible expense for income tax purposes. In addition, companies can claim writing-down allowances for capital expenditure incurred on acquiring certain intellectual property rights and qualifying indefensible rights of use assets.

For more details on tax in Singapore, you can refer to the [IRAS website](#).

To discuss how corporate income tax could impact your company, please reach out to our specialist:

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Withholding tax

At a glance



Filing and payment deadline

By 15th of the second month, following the date of payment to the non-resident



Range of tax rates

Up to 24%, depending on the nature of income (may be reduced under tax incentives or Tax Treaties)

Payments attributable to certain services performed in Singapore will be subject to a non-final rate of 17% unless the supplier of the services is a non-resident individual. In this case the rate may be 24% or some other rate, depending on circumstances, as shown below.

A non-final tax allows the non-resident to file a tax return and claim relevant expenses against the gross payments. A final tax does not allow this.

Withholding tax has to be accounted for to the Comptroller of Income Tax by the 15th of the second month following the date of payment or deemed payment to the non-resident.

Payments to the Singapore branch of a non-resident business are not subject to withholding tax. However, the branch must include the income in its annual tax return.

The following payments made to non-residents may be subject to withholding tax:



Interest

15%*



Dividends

NIL



Royalties or other lump sum payments for the use of immovable properties

10%*



Technical fees for services performed in Singapore

17%



Management fees for services performed in Singapore

17%



Real estate investment trusts (REIT) distribution of taxable income to non-resident (other than an individual)

10%#



Rental or other payments for movable property

15%*



Remuneration paid to non-resident director

24% (22% prior to 1 January 2023)



Professional fee

15% on gross / 24% (22% prior to 1 January 2023) on net



Public entertainer's fee

15%



Charter fees (ships)

NIL



Charter fees (aircraft)

0-2%

* These are final taxes for operations carried on outside Singapore. For operations carried on in Singapore, 17% will apply to non-resident non-individuals and 24% will apply to non-resident individuals. Prior to 1 January 2023, this rate was 22%.

The reduced withholding tax rate of 10% applies to distributions made during the period from 18 Feb 2005 to 31 Dec 2025.



Characterisation of payments using the rights-based approach

With effect from 28 Feb 2013, the IRAS has adopted a rights-based approach to characterise the following payments for withholding tax purposes:

- payments for software
- payments for the use of or the right to use information and digitised goods.

The rights-based approach characterises a payment based on the nature of the rights transferred in consideration for the payment. It distinguishes between the transfer of a “copyright right” (which may be subject to withholding tax) and a “copyrighted article” (which is generally not subjected to withholding tax).

A transaction involves the transfer of a “copyright right” if the payer is allowed to exploit the copyright commercially, whilst a transaction involves the transfer of a “copyrighted article” if the buyer merely acquires the right for his own personal consumption or for use within his business operations.

An outright sale of all the beneficial ownership rights in intellectual property should generally not be subject to withholding tax.

For more details on tax in Singapore, you can refer to the [IRAS website](#).

To discuss how corporate income tax could impact your company, please reach out to our specialist:

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Transfer pricing

At a glance

All related party transactions must:

- Be conducted at arm's length, regardless of the transaction value; and
- Comply with the transfer pricing rules and documentation requirements.

Taxpayers are to prepare and keep contemporaneous transfer pricing documentation if they meet any one of the conditions below:

- Gross revenue is greater than SGD 10 million for the basis period concerned; or
- Transfer pricing was required to be prepared for the previous basis period



When to complete documentation

By the filing due date of
Income Tax Return

Arm's length principle

Transactions between related parties must be conducted at arm's length, irrespective of the transaction value.

The IRAS is empowered to make transfer pricing (TP) adjustments on related party transactions that deviate from what would be expected between independent parties under comparable circumstances.

Unless specific conditions are met, a 5% surcharge will be imposed on any TP adjustment made by IRAS or on a self-initiated adjustment voluntarily disclosed by the taxpayer that increases the amount of income, reduces the amount of deduction/allowance, or reduces the amount of loss.

This surcharge is applicable regardless of whether additional tax is payable as a result of the adjustments and must be paid within one month from the issuance of the surcharge notice.

Reporting and documentation

TP documentation

Singapore is renowned for its business-friendly environment. Taxpayers engaged in transactions with related parties are exempt from preparing and maintaining TP documentation if they meet the following two conditions:

- 1 Annual gross revenue from trade or business for the basis period concerned does not exceed SGD 10 million; and
- 2 They were not required to prepare TP documentation for the immediately preceding basis period.

In addition to the above conditions, the administrative burden is further alleviated by the following specific/transaction exemption thresholds:

- Related party domestic transactions (excluding related party loans) that are subject to the same tax rate or are both exempt from tax;
- Related party domestic loans that were entered into before 1 January 2025. Thereafter, the application of IRAS' indicative margin will be required as part of the qualifying conditions. This condition is not applicable to taxpayers who are engaged in the business of borrowing and lending money;

- Related party loans, each not exceeding SGD 15 million, to which the IRAS' indicative margin is applied;
- Routine support services on which a 5% mark-up on costs is applied. The legislation lists out the specific services that can be considered "routine support services";
- Related party transactions covered by an Advanced Pricing Agreement; or
- Related party transactions not exceeding thresholds in the following table:

Category of related party transactions	Threshold per financial year (SGD)	
	YA 2025 and before	YA 2026 and onwards
Purchase of goods from related parties	15 million	15 million
Sale of goods to related parties	15 million	15 million
Loans granted to related parties	15 million	15 million
Loans granted from related parties	15 million	15 million
All other categories of related party transactions		
Examples:		
• Provision of services	1 million per category of transaction	2 million per category of transaction
• Receipt of services	on an aggregated basis	on an aggregated basis
• Grant of right to use property or lease		
• Receipt of right to use property or lease		
• Guarantee provided		
• Guarantee received		
• Any other transactions		

TP documentation must be completed prior to the tax return filing deadline for the YA. The relevant legislation stipulates detailed content requirements for TP documentation, summarised as follows (note that this summary is not exhaustive):

- An overview of the group's businesses that are relevant to the business operations in Singapore, detailing the group's global business, organisation structure, the nature of global business operations and overall TP policies.
- Specific details of the taxpayer's business in Singapore, including descriptions of the business operations, related party transactions, and TP analysis to ascertain whether the conditions made or imposed are in accordance with the arm's length conditions.

Non-compliance with the requirements can result in a penalty not exceeding SGD 10,000. The following are instances of non-compliance:

- Failing to complete TP documentation by the time of the making of the tax return;
- Not preparing TP documentation based on the content requirements prescribed under the legislation;
- Failing to retain the TP documentation for a period of 5 years;
- Not submitting the TP documentation within 30 days of a written request by the IRAS; or
- Providing any documentation or information that the taxpayer knows to be false or misleading.

It is crucial to recognise that exemption from preparing comprehensive TP documentation does not exempt taxpayers from IRAS scrutiny. IRAS may still request supporting documents to verify the arm's length nature of related party transactions or to make a TP adjustment.

Consequently, maintaining adequate records is essential to ensure preparedness for any inquiries or audits conducted by the IRAS.

Related party transactions form

Taxpayers with aggregated related party transactions exceeding SGD 15 million within a financial year are required to complete the Related Party Transactions Form, which is an integral part of their corporate income tax return. This form necessitates the disclosure of:

- Types and amounts of related party transactions.
- Names, locations, and relationships of the top five foreign transacting parties, ranked by the value of sales or purchases of goods and services.
- Details of loans and non-operating amounts owed to or by related parties.

Non-compliance with this requirement renders the corporate tax return incomplete. Penalties for failing to meet this obligation may include a fine of up to SGD 5,000 or imprisonment in the case of default on the payment of the fine.

For more details on tax in Singapore, you can refer to the [IRAS website](#).

To discuss how transfer pricing could impact your company, please reach out to:

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Goods and Services Tax

Goods and Services Tax (GST) is the principal indirect tax in Singapore (akin to value-added tax (VAT) in other countries). It is a broad-based consumption tax and is levied on almost all supplies or goods and services in Singapore as well as imports into Singapore.

The other form of indirect tax is customs and excise duties which only applies to intoxicating liquors, tobacco products, motor vehicles and petroleum products.

At a glance



Rate
9%



Registration threshold
SGD 1 million



Filing and payment deadline

1 month after end of prescribed accounting period (usually quarterly with an option for monthly basis)

How it works

As a consumption tax, GST is ultimately borne by the consumer (by being included in the price paid). However, the responsibility for charging, collecting, and paying the GST to the Inland Revenue Authority of Singapore (IRAS) at each stage of the supply chain rests with the GST-registered business making the supply.

The importation of goods into Singapore is also liable to GST unless a specific import relief applies, with the import GST being collected by Singapore Customs.

The importation of services into Singapore is also liable to GST under a “reverse charge” mechanism for Business-to-Business (B2B) services or under the Overseas Vendor Registration regime for Business-to-Consumer (B2C) services, subject to conditions.

A transaction is within the scope of Singapore GST if the following conditions are met:

- It is a supply of goods or services.
- The supply is made in Singapore.
- It is made by a taxable person (viz GST-registered person).
- It is made in the course and furtherance of any business carried on by the person or entity.

A GST-registered person will charge GST (output tax) on its sales/services and claim GST (input tax) on its purchases, including GST paid on imported goods into Singapore.

The difference between the output tax and the deductible input tax (excluding certain disallowed expenses such as medical expenses, motor car expenses, family benefits etc.) in each prescribed accounting period (quarterly or monthly) will be the amount of GST payable to the IRAS. Where input tax exceeds the output tax, the IRAS will normally make a refund subject to any audit queries that the IRAS may raise on the net refund claim.

Goods and services that are exempt from GST comprise the sale and lease of residential property, most non-fee based financial services, sale and import of investment precious metals and the supply of digital payment tokens.

Generally, persons that make exempt supplies are unable to claim input tax that they incur, so the GST paid to suppliers will be a “real” cost with the exception of certain financial institutions (including Funds that meet specific conditions) where input tax incurred may currently be claimed based on a fixed input tax recovery rate prescribed by the IRAS.

Supplies that are zero-rated (i.e. liable to GST at zero percent) would be the export of goods and “international services” (as defined).

Registration for GST

Singapore has a GST registration threshold of SGD 1 million, which applies on a both a prospective and retrospective basis. Businesses that exceed SGD 1 million in taxable supplies (referring to standard-rated and zero-rated supplies) in the previous calendar year, or expect to make taxable supplies in excess of SGD 1 million in the next 12-month period, are liable to register for GST.

There is scope for a business to apply for exemption from GST registration if its zero-rated supplies exceed 90% of total supplies.

A taxable person can apply to register on a voluntary basis even if the registration threshold has not been exceeded. However, the approval of a voluntary registration application is subject to the discretion of the Comptroller of GST with applicable conditions.

A taxable person can include an individual, partnership, company, club, association, society, management corporation or non-profitable organisation.

Overseas businesses which make taxable supplies of goods in Singapore exceeding the GST registration threshold, may be liable for GST registration even if the business does not have a physical presence in Singapore.

Rates of tax

There are two rates of GST that apply to goods and services; the standard rate and the zero-rate. The standard rate of tax was raised from seven percent to eight percent on 1 January 2023 and was raised again to the prevailing GST rate of nine percent on 1 January 2024.

Filing returns and payment

Most GST-registered persons are required to submit GST returns on a quarterly basis. The prescribed quarter is based on the business' financial year end. There is an option for monthly GST returns to be submitted (subject to conditions and prior approval of the IRAS).

All GST returns have to be electronically submitted to the IRAS within 30 days of the end of the relevant accounting period, together with any GST due. A GST-registered person with a General Interbank Recurring Order (GIRO) plan in place for GST payments, has a further fifteen days to pay the GST due.

GST on imported services and low-value goods

Singapore extended the scope of its GST regime to imported services with effect from 1 January 2020.

The changes were two-fold, depending on whether the services were made on a Business-to-Consumer (B2C) or a Business-to-Business (B2B) basis.

For B2C imported services, overseas vendors and electronic marketplace operators providing "digital services" (defined) to Singapore customers, are required to register and charge GST if:

- the value of the "digital services" to local non-GST registered customers exceeds SGD 100,000; and
- their worldwide revenue exceeds SGD 1 million.

For B2B imported services, GST-registered persons that are not entitled to full input tax recovery (i.e. by virtue of making exempt supplies) are required to account for GST under the reverse charge mechanism on most services imported from overseas suppliers as if they were the supplier of the services.

Such partial exempt businesses would then claim partial input tax on the imported services depending on their input tax recovery rates.

Non-resident registration

From 1 January 2023, the rule on imported services was expanded to include non-digital services, if they are "remote services" i.e. services supplied from abroad.

Also, from 1 January 2023, overseas suppliers, e-marketplace operators, redeliverers making significant supplies of "low-value goods" (not exceeding SGD 400 in value) to local customers via air or post, will need to register for GST in Singapore.

For more details on tax in Singapore, you can refer to the [IRAS website](#).

To discuss how GST could impact your company, please reach out to:

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Taxation of individuals

Individuals (residents and non-resident), whether citizens or non-citizens, are liable to income tax in respect of income accruing in or derived from Singapore.

For a partner in a partnership in Singapore, foreign sourced income can be exempt from tax if certain conditions are met. Other foreign sourced income received by an individual in Singapore from outside the country is exempt from tax.

Taxable income includes:

- profits from trade, business or profession
- earnings from employment in Singapore
- dividends, interest or discounts
- pensions, charges or annuities
- rent, royalties, premiums and other profits arising from property
- any gains or profits of an income nature not covered by the above.

Residence

An individual is treated as a resident for Singapore tax purposes if he normally resides in Singapore except for temporary absences; or if he is physically present or exercises an employment in Singapore (other than as a director of a company) for 183 days or more in a calendar year.

Income tax rates applicable to resident individuals

From YA2024, two new personal income tax (PIT) rates of 23% and 24% will be introduced on top of the existing progressive tax rates.

	Chargeable income (SGD)	Tax rate (%)	Tax payable (SGD)
On the first	20,000	0	0
On the next	10,000	2	200
On the next	10,000	3.5	350
On the next	40,000	7	2,800
On the next	40,000	11.5	4,600
On the next	40,000	15	6,000
On the next	40,000	18	7,200
On the next	40,000	19	7,600
On the next	40,000	19.5	7,800
On the next	40,000	20	8,000
In excess of	320,000	22	
On the next	180,000	22	39,600
On the next	500,000	23	115,000
In excess of	1,000,000	24	

From YA2024, the existing top tier of 22% will be replaced with three tiers

Personal reliefs for resident individuals

The total personal income tax relief that individuals can claim is capped at \$80,000.

Earned income	Standard (max)	Handicapped (max)
Below 55 years old	\$1,000	\$4,000
55 to 59	\$6,000	\$10,000
60 and above	\$8,000	\$12,000
Spouse relief	\$2,000	\$5,500
Qualifying child relief (per child)	\$4,000	\$7,500

Other reliefs

CPF Relief for Self-Employed	Capped at \$37,740 or 37% of assessable trade income whichever is lower
CPF Cash Top-up Relief (self, spouse, sibling, parent, grandparent)	\$7,000 (max for YA2023) \$8,000 (max for YA2024)
Course Fee Relief	\$5,500 (max)
CPF Relief for Employees	\$20,400 (max)
Foreign Domestic Worker Levy Relief	\$10,800 (normal max) / \$1,440 (concessionary max)
Life Insurance Relief	\$5,000 (max)

Supplementary retirement scheme

Foreigners	\$35,700 (max)
Singaporeans and Singapore permanent residents	\$15,300 (max)

Working Mother's Child Relief (WMCR)

% of mother's earned income

First child	15%
Second child	20%
Third child and beyond	25%
Maximum cumulative WMCR	100%
Maximum relief per child inclusive of child/handicapped child relief	\$50,000

WMCR will be changed from a percentage of an eligible working mother's annual income to a fixed dollar tax relief from YA2025.

NSman	Non-key appointment holder	Key appointment holder
Active NSman	\$3,000	\$5,000
Non-active NSman	\$1,500	\$3,500
Wife/widow/parent of NSman	\$750	\$750

Family based reliefs	Standard (max)	Handicapped (max)
Parent not living in the same household	\$5,500	\$10,000
Parent living in the same household	\$9,000	\$14,000
Grandparent caregiver relief		\$3,000
Dependent handicapped sibling relief		\$5,500

Non-resident individuals (employees only)

- Income from an employment exercised in Singapore which do not exceed 60 days in aggregate in a calendar year is exempt from tax. This does not apply to professional entertainers, individuals exercising a profession and non-resident directors of Singapore resident companies
- Income from an employment exercised in Singapore for more than 60 days by an employee who does not become tax resident in Singapore in that tax year is taxed at 15% or the tax that would be payable by a tax resident on the same emoluments, whichever is higher
- Non-resident individuals spending between 61 and 182 days and are tax resident in a country which has a double taxation agreement with Singapore may also be able to claim exemption or relief under the double taxation agreement if certain conditions are met
- Non-resident directors of Singapore resident companies who are here for less than an aggregate period of 183 days in a calendar year are assessable to tax at a flat rate of 24% on any director's remuneration received. The payor has an obligation to withhold this tax at source
- Interest income from deposits in approved banks in Singapore is not taxable. As noted above, interest income received in Singapore from outside Singapore is tax exempt if received directly by the individual

An employee can be treated (by concession) as tax resident from the day he arrives in Singapore to take up employment, even where the period spent in the calendar year of arrival is less than 183 days, provided that first period forms part of a continuous employment period of at least 183 days which straddles into the next calendar year.

Non-resident individuals are not entitled to any personal reliefs.

Withholding tax rates applicable to non-resident individuals

Taxpayer	Tax rate
Non-resident employee (excluding non-executive directors)	15% or resident rates, whichever is higher
Non-resident partner, non-executive director, sole proprietor, professional	15% gross / 24% net income
Non-resident public entertainer/athlete	15%

Tax filings and due dates

For employment income and other taxable income, the basis year is the prior calendar year. ie for YA 2024, this would report calendar year 2023 residence status, calendar year 2023 employment earnings and any self-employment income for the basis year ended in calendar year 2023.

The statutory deadline for filing an employee's individual tax return is 15 April (if paper filing) or 18 April (if e-filing) of the year following the YA. This can be extended to 30 June if a bulk extension is applied for by a tax agent, and is approved by the IRAS.

Tax assessed has to be paid within a month from the date of the Notice of Assessment, unless the taxpayer has applied for and is allowed to pay by installment through GIRO.

For individuals who file late, the IRAS may issue an estimated Notice of Assessment, require you to pay a composition amount of up to \$5,000 or summon you to court.

A late payment penalty of five percent of the tax due is applicable if the tax is not paid by the due date. An additional one percent is added for every subsequent month that the tax remains unpaid, up to a maximum of 12% of the unpaid tax.

An individual is also likely to be prevented from leaving Singapore until outstanding taxes have been settled. The IRAS may also appoint agents to collect the tax (e.g. bank, employer etc) or take legal action against the individual. This list is not exhaustive.

Area Representatives

An Area Representative is usually an employee of a foreign enterprise who operates from a base in Singapore (e.g. a Representative Office). Such an employee is normally required to perform his duties on a regional basis and is based in Singapore for convenience and whose costs are not directly or indirectly charged to a permanent establishment in Singapore. The tax liability of such an employee is, generally, computed on the basis of time spent in Singapore.

For YA2024 onwards, individuals must primarily perform their duties outside of Singapore.

Not Ordinarily Resident Taxpayer (NOR) Scheme

This scheme was available to individuals who are not ordinarily resident in Singapore and who have an annual Singapore employment income of at least \$160,000. The Not Ordinarily Resident Taxpayer (NOR) scheme lapsed in YA 2020.

Employees who arrived to take up employment in Singapore in 2019 are the last batch that could qualify for the scheme. The last NOR status for these individuals is for the five years from YA 2020 to YA 2024 inclusive, if they qualified for the scheme.

The only similar relief available is the Area Representative Scheme. Therefore, individuals now working in Singapore who travel overseas for work will be fully taxed on income that is related to their overseas workdays under domestic Singapore tax legislation, where these duties are incidental to their Singapore employment.

Where the overseas country that they travel to also wishes to tax the individual, tax relief under a double taxation agreement or under the unilateral foreign tax credit rules can be considered.

For more details on tax in Singapore, you can refer to the [IRAS website](#).

To discuss how the taxation of employees could impact your company, or how the taxation of individuals could impact you, please reach out to:

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Property tax

Property tax is a tax levied on property ownership. The annual tax payable is a percentage of the annual value of the property, which is the gross amount for which the property is expected to be let out in that year.

For owner-occupied residential properties (from 1 January 2024)

Annual Value (AV)	Tax rate (%)
First \$8,000	0
Next \$22,000	4
Next \$10,000	6
Next \$15,000	10
Next \$15,000	14
Next \$15,000	20
Next \$15,000	26
AV above \$100,000	32

For non-owner occupied residential properties (from 1 January 2024)

These following tax rates apply to non-owner occupied properties except those in the exclusion list.

Annual Value (AV)	Tax rate (%)
First \$30,000	12
Next \$15,000	20
Next \$15,000	28
AV above \$60,000	36



Non residential properties

The property tax rate on commercial and industrial buildings is 10% of the annual value.



Other taxes and duties

Gift tax

There is no gift tax in Singapore.

Estate tax

There is no estate duty in Singapore.

Buyer's stamp duty (BSD)

Stamp duty is payable by the buyer on all instruments relating to the conveyance, assignment or transfer of stocks and shares in Singapore companies and immovable properties in Singapore.

Transfers of shares under the scripless trading system on the Singapore Exchange (SGX) are not subject to stamp duty.

Additional buyer's stamp duty (ABSD)

For certain transactions involving real estate, buyers are required to pay ABSD on top of the existing BSD. ABSD and BSD are computed on the purchase price as stated in the dutiable document or the market value of the property (whichever is higher).

Seller's stamp duty (SSD) for residential property

Seller's stamp duty (SSD) is payable on all residential properties and residential lands that are bought on or after 20 February 2010 and sold within the holding period.

Buyer's stamp duty

Purchase price or market value of the property	Tax rate
Transfer of shares (other than real estate owning entities)	0.2%
Transfer of Singapore real estate (residential properties) on or after 15 February 2023	
on first \$180,000	1%
on next \$180,000	2%
on next \$640,000	3%
on next \$500,000	4%
on next \$1,500,000	5%
amount exceeding \$3,000,000	6%

Additional buyer's stamp duty on or after 27 April 2023

Profile of buyer	Tax rate
Entities or certain trusts buying any residential property	65%
Housing Developers buying any residential property	35% (+5% non-remittable)
Foreigners buying any residential property	60%
Singapore permanent residents buying first residential property	5%
Singapore permanent residents buying second residential property	30%
Singapore permanent residents buying third and subsequent residential property	35%
Singapore citizens buying first residential property	Not applicable
Singapore citizens buying second residential property	20%
Singapore citizens buying third and subsequent residential property	30%

Singapore tax treaties

Comprehensive double taxation agreements for the avoidance of double taxation have been concluded with the following countries:

Albania	India	Papua New Guinea
Armenia	Indonesia	Philippines
Australia	Ireland	Poland
Austria	Isle of Man	Portugal
Bahrain	Israel	Qatar
Bangladesh	Italy	Romania
Barbados	Japan	Russian Federation
Belarus	Jersey	Rwanda
Belgium	Jordan	San Marino
Brazil	Kazakhstan	Saudi Arabia
Brunei	Kuwait	Serbia
Bulgaria	Laos	Seychelles
Cambodia	Latvia	Slovak Republic
Canada	Libya	Slovenia
China (People's Republic)	Liechtenstein	South Africa
Cyprus	Lithuania	South Korea
Czech Republic	Luxembourg	Spain
Denmark	Malaysia	Sri Lanka
Ecuador	Malta	Sweden
Egypt	Mauritius	Switzerland
Estonia	Mexico	Taiwan
Ethiopia	Mongolia	Thailand
Fiji	Morocco	Tunisia
Finland	Myanmar	Türkiye
France	Netherlands	Turkmenistan
Georgia	New Zealand	Ukraine
Germany	Nigeria	United Arab Emirates
Ghana	Norway	United Kingdom
Greece	Oman	Uruguay
Guernsey	Pakistan	Uzbekistan
Hungary	Panama	Vietnam

Appendix

Glossary of acronyms

ABSD	Additional buyer's stamp duty	NOR	Not Ordinarily Resident
ACRA	Accounting and Corporate Regulatory Authority	NWC	National Wages Council
ASC	Accounting Standards Council	OA	Ordinary Account
BSD	Buyer's stamp duty	PEP	Personalised Employment Pass
CPF	Central Provident Fund	SA	Special Account
ECI	Estimated Chargeable Income	SES	Stock Exchange of Singapore
EDB	Economic Development Board	SFRS	Singapore Financial Reporting Standards
EP	Employment Pass	SFRS(I)	Singapore Financial Reporting Standards (International)
GIRO	General Interbank Recurring Order	SGX	Singapore Exchange
GST	Goods and Services Tax	SGX-DT	Singapore Exchange Derivatives Trading Limited
IMDA	Infocomm Media Development Authority	SGX-ST	Singapore Exchange Securities Trading Limited
IRAS	Inland Revenue Authority of Singapore	SIC	Securities Industry Council
MA	Medisave Account	SIMEX	Singapore International Monetary Exchange
MAS	Monetary Authority of Singapore	SSD	Seller's Stamp Duty
MOE	Ministry of Education	WP	Work Permit
MOM	Ministry of Manpower	YA	Year of Assessment
MTI	Ministry of Trade and Industry		

References

Statistics in this Doing Business in Singapore guide are from Singapore's Department of Statistics, unless otherwise stated. For more statistics, please visit www.singstat.gov.sg

This guide brings together information from relevant government agencies in Singapore. More details are available at the respective government agencies' websites.

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