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Doing business in Singapore

If you are planning on doing business in Singapore, knowledge of the investment environment and information on legal, accounting and taxation framework are essential to keep you on the right track

Contents

Forward

Grant Thornton is one of the world's leading organisations of independent assurance, tax and advisory firms. These firms help dynamic organisations unlock their potential for growth by providing meaningful, forward looking advice. Proactive teams, led by approachable partners in these firms, use insights, experience and instinct to understand complex issues for privately owned, publicly listed and public sector clients and help them to find solutions. More than 53,000 Grant Thornton people, across over 135 countries, are focused on making a difference to clients, colleagues and the communities in which we live and work.

This guide to doing business in Singapore will provide the reader with an insight into the key aspects of investing and undertaking business in 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.

This guide has been prepared for the assistance of those interested in doing business in Singapore. It does not cover the subject exhaustively but is intended to answer some of the important broad questions that may arise. When specific problems occur in practice, it will often be necessary to refer to the laws and regulations of Singapore and to obtain appropriate accounting and legal advice. This guide contains only brief notes and includes legislation in force as of May 2019.

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 legal, tax and accounting advice.

Country profile

Summary

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 the goods 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. Although these sectors remain a cornerstone of the economy, the recent growth of the financial services sector has been more notable. Singapore has been a part of the World Trade Organisation (WTO) since its inception in 1995, and has maintained low barriers to trade as part of an outward looking open economy.

The key competitive advantages for companies offered by Singapore are:

- Low taxes and business friendly regulatory structure;
- Stable and corruption free political system;
- Excellent strategic location;
- World class infrastructure;
- Low trade barriers and welcoming attitude to foreign investment;
- Economic focus on knowledge based industry.

Singapore is one of the most welcoming countries 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.

Singapore
Capital

5.85 million
Population

Singapore Dollar
Currency

721 km2
Area

2
Ease of doing business (world bank)

S$65.8 billion
GDP

S$500.2 billion
Imports

S$557.1 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 important oil refinery centres for the multinational petroleum companies while others namely, Sentosa, has been developed into a resort island offering recreation and entertainment.

Strategically located at the southernmost tip of the Asian continent and 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.

Its climate is characterised by uniformly high temperatures and humidity. The average maximum temperature is 31°C and average minimum temperature is 25°C. Rain falls the whole year through.

Singapore's multi-racial population is approximately 5.7 million comprising four major ethnic groups – Chinese (75%), Malay (13%), Indian (9%) and Others (3%).

Political and legal system

Singapore is a constitutional parliamentary republic city state. Rated as the safest country in Asia, Singapore has a parliamentary system based on the British model. The organs of state comprise:

The Executive: Head of State and Head of Cabinet

The President who is the Head of State is elected for a fixed term of 6 years. The Cabinet is led by the Prime Minister.

Parliament

Parliament is elected by general election every five years. Legislation enacted through Bills is passed by Parliament and is assented to by the President.

The Judiciary: The Supreme Court and the Subordinate Courts

Singapore has a comprehensive judicial system. The judicial branch consists of the State Courts and the Supreme Court. The State Courts (District Courts, Magistrates' Courts and Small Claims Tribunals) form the first tier in the judicial hierarchy respectively. The second tier is the Supreme Court, made up of the High Court and Court of Appeal, the latter being the highest court in the land.

Language

Singapore has four official languages. English (language of administration) Chinese (Mandarin), Malay (National Language) and Tamil. Singapore has a high literacy rate of 97% of the total population and more than half of the populace is literate in 2 or more languages.

Business hours/time zone

Business hours are generally from 8.30am or 9.00am – 5.00pm or 6.00pm; Mondays to Fridays and up to 1.00pm on Saturdays for government offices. Banks are open from 9.30am to 3pm; Mondays to Fridays and up to 1.00pm on Saturdays. Singapore's time zone is GMT+8 hours and +13 hours US Eastern Standard Time.

Public holidays

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

Economy

Singapore is an advanced, successful free-market economy, featuring an open and corruption-free environment. Globally connected, a pro-business environment with a strong and stable infrastructure to boost and sustain growth and success in many 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.

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. Medical and healthcare service providers are equipped with the state-of-the art facilities which also attracted some 400,000 medical tourists annually to receive treatment in Singapore.

Regulatory environment

Summary

- Singapore has always maintained a pro-business, pro-enterprise outlook. Government agencies with regulatory functions have close rapport with the private sector and often, major policies affecting the business community are adopted after consultations with the major trade and business bodies.
- to encourage private sector initiatives, red tapes are cut to a minimum and a whole host of grants and assistance are available
- 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
- no restriction on expatriate employment, subject to employment pass
- 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 treaties with over 70 countries
- strong, co-operative 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/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 virtually 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 incentives 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/international headquarters in Singapore. The schemes of incentive range from assistance in manpower development, technological/ equipment upgrading, to R&D, intellectual property and industry development.

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)

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. In this respect, EDB liaises with other government agencies and banks which provide medium and long term finance and with Jurong Town Corporation in connection with land and factory space to assist investors. In short, EDB is responsible for the continued economic success of Singapore and the companies on its shores.
For more information visit www.edb.gov.sg

Enterprise Singapore

International Enterprise Singapore and SPRING merged on 1 April 2018 as a single agency to form Enterprise Singapore.

Like its predecessor, Enterprise Singapore is the national agency entrusted with the responsibility of sustaining Singapore's productivity, growth and competitiveness. It assists 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 to cut red tape, and facilitate better access for enterprises to financing and other resources such as land and labour.

IE Singapore focuses on:

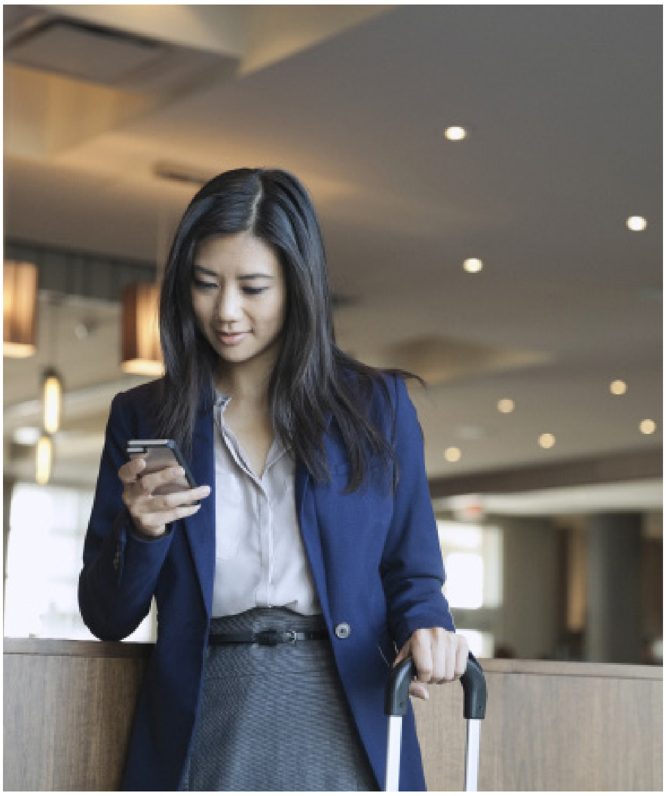
- the growth of Singapore as a hub for global trading and startups
- strengthening Singapore's enterprises by building capabilities and accessing global opportunities
- building trust in Singapore's products and services through quality and standards.

For more information visit www.enterprisesg.gov.sg

Workforce Singapore (WSG) & Skills Future Singapore (SSG)

WSG and SSG are statutory boards under the Ministry of Manpower (MOM). They offer manpower 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 employees acquire skills through lifelong learning initiatives.

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



Finance

Summary

- 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 1600 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 2018, the manufacturing, wholesale & retail trade, business services, 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 3.2% in 2018.

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. Some banks assist customers in raising funds directly from investors and other banks and underwriting any amounts that are not taken up by such investors and banks.

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 such forms 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.

Commercial Banks

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. There are presently four types of banking licences in Singapore.

Full Banking Licences are issued to local banks and a number of foreign banks. These banks offer a whole suite of banking services to their retail and corporate clients. Foreign banks holding this licence enjoy less flexibility than their local counterparts in their branch and automated teller machine (ATM) networks. There are 33 full-licensed banks, five of which are locally-incorporated.

Qualifying Full Banking Licences were first awarded on 20 October 1999. This licence is open only to non-Singaporean banks and allows those issued with the licence to have additional branches and/or off-premise ATMs as well as to share ATMs among themselves. There are 8 qualifying full banks as at 21 April 2014.

Wholesale Banking Licences first came into being on 1 January 2002. Wholesale banks can only accept Singapore dollar fixed deposits of more than S$250,000. There are 55 wholesale banks.

Offshore Banking Licences came into effect in 1973 and operate mainly in the foreign exchange market and in wholesale banking with non-Singapore residents. There are 36 offshore banks in Singapore as at 21 April 2014.

Finance Companies

Finance companies are regulated under the Finance Companies Act, and 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.

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.

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 the 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 and is administered by the MAS.

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 take-overs and mergers.

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.

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 Development Authority and others administered a number of government-aided equity financing schemes.

Conducting business in Singapore

Business entities

Singapore has a very pro-business environment. Potential investors need to be aware of additional regulations and permits that apply to non-Singapore citizens. Tax implications vary according to the structure and professional advice is essential before commencing business. All businesses of any sort must be registered with the Accounting and Corporate Regulatory Authority (ACRA) before commencing business.

Some companies will require additional licensing to operate. Financial institutions must be licensed by the MAS, and firms intending to manufacture or sell certain restricted goods will need appropriate licenses.

Any company wishing to do business in Singapore should consult the relevant regulatory body to establish whether additional licenses are necessary.

The most common business structures in Singapore are:
- Sole-proprietorship
- Partnership
- Company

Types of business organisations

Sole-proprietorship

A sole-proprietorship is a business owned by a local resident. A local resident is defined as either a citizen, permanent resident or a foreigner holding an employment or dependant pass.

If the owner is not resident in Singapore, a local agent must be appointed.

It is the simplest and most flexible business structure. A sole-proprietor has unlimited liability.

Partnerships

Partnerships can be:

1 General Partnership

Like a sole-proprietor, the business of a partnership has to be registered under the Business Registration Act. A partnership may consist of individuals or companies, the minimum number of partners is two and the maximum is twenty. Once there are more than twenty partners, the business must be registered as a company under the Companies Act. As a general partnership is not a separate legal entity, members of the partnership are jointly and severally liable for the debts of the partnership.

2 Limited Liability Partnership (LLP)

An LLP is a business structure that offers all its members limited liability while allowing them to retain the flexibility of operating the LLP as a traditional partnership. A partner of an LLP is not personally liable for the malpractice of other partners in the firm. The partner is however personally liable for his own negligence and personal misconduct. LLPs are commonly used by professional firms and start-ups.

3 Limited Partnership (LP)

An LP consists of one or more general partners and one or more limited partners. Limited partners of an LP enjoy limited liability but are unable to take part in the management of the firm.

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. LPs are increasingly used for private equity and fund investment businesses.

Company incorporation

Under the Companies Act, a business may be incorporated as one of the following:

1 Private Company limited by shares

Most companies in Singapore are private companies limited by shares and bear the suffix "Pte Ltd" or "Private Limited" to its name. A private company which wishes to maintain more than 50 shareholders must be converted to a public company limited by shares.

2 Exempt Private Company (EPC)

An Exempt Private Company (EPC) is one with less than 20 individual shareholders and with no corporate shareholder. An EPC does not need its accounts to be audited if revenue is less than S$10million for the financial year. However, professional firms filing on behalf of EPC may still require the hardcopy exempt certificate from directors as evidence of compliance and for record purposes.

3 Public Company limited by guarantee

A public company limited by guarantee is one which carries out non-profit making activities that have some basis of national or public interest, such as for promoting art, charity etc. There is no share capital.

4 Public Company limited by shares

A public company limited by shares is one where the number of shareholders can be more than 50. The company may raise capital by offering shares and debentures to the public. A public company must register a prospectus with the MAS before making any public offer of shares and debentures.

Branch Office of Foreign Company

Foreign companies may conduct business in Singapore by establishing a branch office. Any foreign company wishing to register a branch can engage a professional firm such as a corporate secretarial firm or a legal firm to assist in the application.

Representative Office

A foreign company may establish a representative office in Singapore to undertake promotional and liaison activities on behalf of its parent company. The office, however, directly or on behalf of its parent company, must not be engaged in business, conclude contracts, provide consultancy for a fee, undertake transshipment of goods, or open or negotiate any letter of credit.

Approval for the establishment of a representative office must be obtained from Enterprise Singapore and approval if granted, is usually for a duration of not more than 2 years.

Operational Headquarters (HQ)

The Singapore Government encourages companies to use Singapore as a base to conduct headquarters management activities to oversee, manage and control their regional and global operations and business. The HQ can be in the form of Regional Headquarters, International Headquarters, Operational Headquarters, Business Headquarters or Manufacturing Headquarters.

Labour

Summary

- Singapore offers a globally top-ranked working populace recognised for its high level of productivity and efficiency
- Singapore is a meritocratic society where implementing fair and merit-based employment practices is the right thing to do. The Tripartite Guidelines on Fair Employment practices will not only help prevent discrimination in the workplace but encourages employers to adopt progressive HR 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.

Below are some of the work pass categories available to professionals:

Employment Pass (EP)

The Employment Pass allows foreign professionals to work in Singapore. It applies to foreigners who meet the eligibility criteria and earn a fixed monthly salary of at least $3,600 (more experienced candidates need higher salaries) and have recognised qualifications.

Employers must make applications for Employment Passes on behalf of a job candidate. Any change of employer will require a new application.

Personalised Employment Pass (PEP)

The Personalised Employment Pass is for existing Employment Pass holders earning a fixed monthly salary of at least $12,000 or overseas foreign professionals with a last drawn fixed salary overseas was at least $18,000. In both cases the last drawn salary must be within the last 6 months. Unlike an Employment Pass, which must be cancelled when the pass holder leaves the employer, the PEP is not tied to the employer and is granted on the strength of the applicant's merit. A PEP holder can remain in Singapore for up to six months between jobs to evaluate new employment opportunities. The PEP is issued only once and valid for 3 years and is not renewable.

EntrePass

Foreign entrepreneurs, innovators or investors who would like to start businesses in Singapore should apply for the EntrePass. The business must be registered as a Private Limited Company with the Accounting and Corporate Regulatory Authority (ACRA) in Singapore.

S Pass: for mid-level skilled workers

The S Pass allows mid-level skilled foreigners who earn a fixed monthly salary of at least $2,300 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.

S Pass workers are subject to quota restrictions (15 per cent of the company's total workforce in the service sector and 20 per cent in the remaining sectors) and a levy is payable for all workers employed.

Work Permit (WP) : for skilled & semi-skilled workers

A Work Permit is generally issued to foreign workers from an approved source, ie country/territory. A prospective employer must first apply to the Controller of Work Passes for a WP before employing a Foreign Worker. Prior to that, business employers who have never applied for WP or S Passes before are required to declare their business activity. The duration of a Work Permit is generally two years, subject to the validity of the worker's passport, the Banker's/Insurance Guarantee, and the worker's employment period, whichever is shorter. The worker is only allowed to work for the employer and in the specified occupation. Employers are limited by a quota for their industry and have to pay a monthly levy for each worker.

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

Dependant's Pass

S Pass and Employment Pass (EP) holders need to earn a fixed monthly salary of at least $6,000 to sponsor the stay of their spouses (legally married) and children here.

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.

For students & foreigners undergoing training

Foreign students in Singapore are not allowed to work during term time or vacation time unless they are granted Work Pass exemption. The Training Work Permit, the Training Employment Pass or the Work Holiday Programme must be applied for foreign students who wish to take up any work.

Work Holiday Programme (under work holiday programme)

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

Work Holiday Programme (under work and holiday visa programme)

The Work Holiday Programme allows Australian students and graduates, between 18 to 30 years old to come to Singapore to live and work for up to 1 year.

Training Employment Pass

Foreigners undergoing practical training attachments for professional, managerial, executive or specialist jobs in Singapore should apply for a Training Employment Pass. Candidates must earn at least $3,000 a month.

Training Work Permit

The Training Work Permit allows unskilled or semi-skilled foreign trainees undergoing practical training in Singapore to work for up to six months.

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

Working Singaporeans and Singapore permanent residents and their employers contribute to the Central Provident Fund (CPF). Over the last 64 years, the CPF system has evolved from a simple compulsory savings plan into a complex social savings scheme that provides for retirement, healthcare and housing needs of both Singaporeans and permanent residents. The legislated retirement age in Singapore is 62 years old.

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.

For further information, please visit www.mom.gov.sg

Financial reporting and audit

Summary

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 to the Accounting and Corporate Regulatory Authority (ACRA) of annual financial statements 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 independent registered public accountant based on either the Singapore Standards on Auditing or International Standards on Auditing.
4. The first annual general meeting (AGM) of shareholders must be held within 18 months from the date of incorporation and thereafter an AGM must be held once in every calendar year and not more than 15 months after the last AGM. Private companies need not hold annual general meetings (AGMs) if they send their financial statements to members within five months of the financial year end (FYE), subject to certain safeguards.
5. The 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 no later than 6 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 $10 million
- total assets of not more than $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 the regulator of businesses in Singapore, 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.

SFRS and SFRS(I)

The SFRS are 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 SFRS is largely compliant with IFRS, Singapore is committed to full convergence of the SFRSs with the IFRSs, and is working with various stakeholders on the convergence implementation plans.

The ASC has since announced that Singapore-incorporated companies listed on the Singapore Exchange (SGX) will move to a new financial reporting framework identical to IFRS, being the Singapore Financial Reporting Standards (International) (SFRS(I)) for annual periods beginning on or after 1 January 2018. Non-listed Singapore-incorporated companies will be able to adopt this framework on a voluntary basis.

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.

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 the 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.

Over the past few years, ACRA, SGX and MAS jointly issued guidance framework to monitor the corporate governance of public entities. MAS had accepted the recommendations made by the Corporate Governance Council (the "Council") and on 2 May 2012 issued the Code of Corporate Governance 2012 (the "Revised Code"). 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 from substantial shareholders.

The Revised Code will take 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 Annual General Meeting following the financial years commencing on or after 1 May 2016.

In April 2014, ACRA has also issued practice directions to emphasise to the companies' directors of their financial reporting responsibilities under the Companies Act, Cap 50.

Taxation

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

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

Basis of assessment

The tax year, known as the year of assessment, 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 year of assessment (YA). Therefore, income earned during the 2018 basis year is assessed to tax in the year of assessment 2019.

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.

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%; and
- the Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to the Singapore resident company.

There is no tax on capital gains in Singapore.

Tax filings and due dates

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

The statutory deadline for filing corporate income tax returns is 30 November (paper file) and 15 December (e-file) of the YA. No extension of time is allowed.

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 instalment. Instalment payment is generally allowed on payment of tax assessed on ECI that have been lodged on a timely basis.

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

In Singapore, it is an offence not to file an income tax return with the IRAS.

Group Relief

Under the group relief system, group companies are allowed to transfer current year's unabsorbed tax losses, current year's unabsorbed capital allowances and current year's 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 could be members of the same group if one is 75% owned by the other or both are 75% owned by another Singapore incorporated company. The group companies must have the same accounting period to qualify for the relief.

All businesses will be allowed a one year carry-back of current year unutilised capital allowances and trade losses (qualifying deductions) up to a cap of S$100,000 subject to meeting the requisite conditions.

One-tier corporate tax system

Singapore has a one-tier corporate tax system. Under the one-tier system, corporate profits will be taxed at the corporate level and the corporate tax paid is a final tax. Singapore dividends distributed from the corporate profits are tax exempt and are not subject to any withholding tax.

Incentives

Singapore has an extensive range of tax incentives for companies. 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 Economic Development Board, Enterprise Singapore, the Maritime and Port Authority of Singapore and the Monetary Authority of Singapore.

Capital Allowances

Capital allowances are given in place of depreciation of fixed assets, which is not a deductible expense for income tax purpose in Singapore. In addition, companies can claim writing down allowances for capital expenditures incurred on acquiring certain intellectual property rights.

Corporate income tax

17%

For the YA 2018

Corporate income tax rebates

For YA 2018, companies will be granted a 40% Corporate income tax rebate capped at $15,000. For YA 2019, companies will be granted a 20% Corporate income tax rebate capped at $10,000.

Companies (resident and non-resident) are subject to the corporate tax rate after partial tax exemption of up to $152,500 on their normal chargeable income up to $300,000 (up to YA 2019) as follows:

i Up to the first $10,000 of such income, 75% of the income or an amount up to $7,500 will be exempt from tax; and

ii Up to the next $290,000 of such income, 50% of the income or an amount up to $145,000 will be exempt from tax.

With effect from YA 2020, the maximum partial tax exemption has been reduced to $102,500 as follows:

- 75% on the first $10,000
- 50% on the next $190,000

The exemption scheme does not apply to:

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

To encourage entrepreneurs to start up new companies to pursue their business ideas, qualifying new start-up companies are granted tax exemption of up to $200,000 on the first $300,000 of their normal chargeable income for the first three consecutive YAs (up to YA 2019) as follows:

- 100% tax exemption for the first $100,000 chargeable income; and
- 50% tax exemption for the next $200,000 chargeable income.

With effect from YA 2020, qualifying new start up companies are granted a tax exemption of $125,000 on the first $200,000, for the first three consecutive YAs as follows:

- 75% on the first $100,000
- 50% on the next $100,000

The conditions to qualify for the start-up exemption are that the company must be a Singapore incorporated resident company with no more than 20 shareholders and at least one of the shareholders is an individual shareholder beneficially and directly holding at least 10% of the total number of issued ordinary shares. Property developers and investment holding companies which are incorporated from 26 February 2013 do not qualify for the start-up exemption.

Transfer pricing

All related party transactions ("RPT") should be at arm's length i.e. treating the related parties as if they were unrelated third parties.

Based on Singapore's Transfer Pricing Guidelines ("TPG"), effective YA 2016, Singapore taxpayers are required to prepare contemporaneous transfer pricing documentation ("TPD") unless they fall under certain conditions. The IRAS recently updated the Income Tax Act and the TPG again and effective YA 2019, Singapore taxpayers are required to prepare TPDs if they meet any one of the conditions below:

- Gross revenue is greater than S$10 million; or
- TPD is required to be prepared for the previous basis period.

The TPD analyses whether related party transactions were conducted at arm's length and can serve as a first line of defence in case of query. Taxpayers should have their TPD ready when filing their tax returns and submit it to the IRAS within 30 days upon request.

If taxpayers are considered TPD non-complaint, a fine of up to S$10,000 can be levied by the IRAS. In addition, effective YA2019, a surcharge of 5% will be imposed on the transfer pricing adjustments made by the IRAS (regardless of whether there is any tax payable).

In addition, where the aggregate value of RPTs exceeds S$15 million, a RPT form will have to be completed and submitted together with the tax return.

In order to reduce taxpayers' compliance burden, taxpayers are not required to prepare a TPD for transactions that meet the conditions below:

- Related party domestic transaction subject to the same tax rate;
- Related party domestic loan (condition not applicable to taxpayers that are engaged in the business of borrowing and lending);
- Related party loan on which indicative margin is applied;
- Routine support services on which 5% cost mark-up is applied (the TPG lists out the specific services that can be considered "routine support services");
- Related party transaction covered by an Advance Pricing Agreement; or
- Related party transaction not exceeding the threshold in the table:

Category of related party transactions	Threshold per financial year
Purchase of goods from a related party	S$15 million
Sale of goods to a related party	S$15 million
Loans owed to a related party	S$15 million
Loans owed by a related party	
All other categories of related party transactions. Examples: - Service income/ payment - Royalty income/ payment - Rental income/ payment	S$1 million per category of transaction

Taxation of Individuals

Individuals (residents and non-residents), whether citizens or non-citizens, are liable to income tax in respect of income accruing in or derived from Singapore. Foreign sourced income received by an individual (other than a partner of a partnership in Singapore) in Singapore from outside the country is exempt from tax. For a partner of a partnership, foreign sourced income will be exempt from tax if certain conditions are met.

Taxable income would include:

- profits from trade, business or profession;
- earnings from employment in Singapore;
- dividends, interests or discounts;
- pension, charge or annuity;
- rents, royalties, premiums and other profits arising from property; and
- any gains or profits of an income nature not covered by the above paragraphs.

Residence

An individual would be treated as a resident for Singapore tax purposes if they normally reside in Singapore except for temporary absences or if they are physically present or exercise an employment (other than a director of a company) in Singapore for 183 days or more in a calendar year.

Non-resident individuals (Employees only)

- income from an employment exercised for a period or periods which together do not exceed 60 days 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 for more than 60 days but less than 183 days is taxed at 15% on the full amount of emoluments provided the tax payable is not less than that which would be payable by a resident in the same circumstances.

- 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 22% on any director's remuneration received.

- interest income from deposits in approved banks in Singapore is not taxable. Interest income received in Singapore from outside Singapore is tax exempt.

Concessionary tax treatment as a tax resident is available to a non-resident employee where the period of less than 183 days in a year forms part of a continuous employment period of at least 183 days which straddles across 2 calendar years.

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

Tax filings and due dates

The statutory deadline for filing the individual tax return is 15 April (if paper file) / 18 April (if e-file) / 30 June (if bulk extension applied by tax agent and approved by IRAS) of the YA.

Tax assessed has to be paid within 30 days from the date of the Notice of Assessment unless the taxpayer is allowed to pay by installment through GIRO (a direct debit plan).

For late filing, a penalty of up to SGD 1,000 may be imposed in the first instance. A late payment penalty of five per cent of the tax due is applicable if the tax is not paid by the due date. An additional one per cent is added for every subsequent month that the tax remains unpaid up to a maximum of 12 per cent. An individual is also likely to be prevented from leaving Singapore until outstanding taxes have been settled.

Area Representatives

An "Area Representative" is usually an employee of a foreign enterprise attached to a representative office in Singapore. Such an employee is normally required to perform his duties on a regional basis. The tax liability of such an employee is, generally, computed on the basis of time spent in Singapore.

Income tax rates applicable to resident individuals

Chargeable income		YA 2017 onwards
On the first	$20,000	0%
On the next	$10,000	2%
On the next	$10,000	3.5%
On the next	$40,000	7%
On the next	$40,000	11.5%
On the next	$40,000	15%
On the next	$40,000	18%
On the next	$40,000	19%
On the next	$40,000	19.5%
On the next	$40,000	20%
Above	$320,000	22%

Tax rebate of 50% of tax payable, capped at $200 has been granted in YA 2019.

Not Ordinarily Resident Taxpayer (NOR) Scheme

This scheme is available to individuals who are not ordinarily resident in Singapore and who has a Singapore employment income threshold of at least $160,000. To qualify for the NOR scheme, the individual must be a tax resident for that YA and a non-resident for the three consecutive years of assessments immediately before that. Subject to meeting the requisite conditions, a resident individual may enjoy the following tax concessions under the NOR Scheme:

i if they spend at least 90 days outside of Singapore for business reasons pursuant to their Singapore employment, they need to pay tax only on the portion of their employment income apportioned based on the number of days spent in Singapore subject to a minimum of 10% tax on their total Singapore employment earnings and/or

ii exemption from tax on the employer's contributions to non-mandatory overseas social security schemes or pension funds (subject to capping rules) for non-Singapore citizens and non-Singapore permanent residents. A tax deduction on such contributions must have been allowed but not claimed by the employer to qualify for this concession under the NOR scheme.

The NOR scheme will lapse in YA 2020. The last NOR status will be from YA2020 to YA 2024.

Income 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	22%
Non-resident public entertainer / athlete	**15% /10%

** 10% on gross income if it is received for services performed in Singapore and it is due and payable from 22 Feb 2010 to 31 March 2020.

Personal reliefs for resident individuals

Main allowances for individuals	YA 2017 onwards (S$)
Earned income - Below 55 years old	1,000
55 to 59 years old	6,000
60 years old and above	8,000
Spouse	2,000
Child (each)	4,000
Parent, grandparent or great grandparent each up to 2 persons (Living in / not living in same household)	9,000 / 5,500
Handicapped sibling relief	5,500
Course fees	5,500

With effect from YA 2018, the total personal relief is capped at S$80,000.

Property Tax

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

For owner-occupied residential properties

Annual Value (AV)	Tax Rates from 1 January 2015
First $8,000	0%
Next $47,000	4%
Next $15,000	6%
Next $15,000	8%
Next $15,000	10%
Next $15,000	12%
Next $15,000	14%
AV above $130,000	16%

For non-owner occupied residential properties

Annual Value (AV)	Tax Rates from 1 January 2015
First $30,000	10%
Next $15,000	12%
Next $15,000	14%
Next $15,000	16%
Next $15,000	18%
AV above $130,000	20%

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

Goods and service tax

The Goods and Service Tax (GST) is a tax on domestic consumption. It should be noted that Singapore's indirect tax system is undergoing significant change. The current standard rate of tax is 7% but this rate will be increased to 9% sometime between 2021 and 2025.

Businesses that exceed (or expect to exceed) the SGD1 million registration threshold (of taxable supplies) are required to register for GST. Currently, the same registration threshold applies to all taxable persons including individuals, residents and non-residents.

Overseas vendors and electronic market place operators, providing digital services to local customers, will have to register for GST in Singapore with effect from 1 January 2020 if their Singapore generated revenue exceeds SGD100,000 and their worldwide revenue exceeds SGD1 million. At the time of preparing this document, draft legislation has not been released.

GST is a broad based tax in Singapore, covering most supplies of goods and services with very few exemptions. However, the sale and lease of residential properties and most financial services are exempted from GST.

Most businesses are required to submit GST returns covering three-month accounting periods i.e. on a quarterly basis. The quarter allocation is based on the businesses financial year end. Monthly GST returns can also be submitted, subject to conditions and prior approval of IRAS.

Where a company is on a GIRO plan (a direct debit plan) for GST payment, GIRO deductions of the GST payable for that quarter are on the 15th day of the month after quarter filing due date. Otherwise, the GST is due on the quarter filing due date.

From 1 January 2020, Singapore is activating the reverse charge legislations and imported services will be subject to GST if the receiving business cannot fully reclaim its GST.

Withholding tax

Payments of the following nature are subject to withholding tax:

- interest, commission or fee in connection with any loan or indebtedness;
- royalty or other payments in one lump sum or otherwise for the use of, or the right to use, any movable property;
- fee for the use of or the right to use scientific, technical, industrial or commercial knowledge or information or for the rendering of assistance or service in connection with the application or use of such knowledge or information;
- fee for the management or assistance in the management of any trade, business or profession;
- rent or the payment for the use of any movable property;
- remuneration paid to a non-resident director;
- fee paid to a non-resident professional (other than employee) for services rendered in Singapore;
- proceeds from the sale of real property by a non-resident property trader; and
- fee paid to a non-resident public entertainer or athlete.

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

i payments for software; and

ii 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” and a “copyrighted article” from the owner to the payer.

A transaction involves the transfer of a “copyright right” if the payer is allowed to commercially exploit the copyright whilst a transaction that 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.

The withholding tax implications based on the right based approach are tabulated below:

Type of payment	Purpose	Right-Based Approach
Software payment	For the complete alienation of copyright rights in software	Withholding tax is not applicable
	For the use of software	Owner derives royalty income if there is a partial transfer of rights permitting the payer to commercially exploit the rights. Withholding tax applies on such payment. Where no such rights are transferred or licensed, the owner derives business income from the transfer or license of a copyrighted article and the user has merely acquired a right to use the software for his own personal consumption or for use within his business operations, withholding tax is not applicable on such payment.
Information and digitised goods	For the complete alienation of copyright rights in information or digitised goods	Withholding tax is not applicable
	For the use of information or digitised goods	Owner derives royalty income or income from payments made for the use of or right to use movable properties or information if the partial transfer of the rights allows the payer to commercially exploit the rights. Withholding tax applies to such payments. Where no such rights are transferred or licensed, the owner derives business income from the transfer or license of a copyrighted article and the user has merely acquired a right to use the information or digitised goods for his own personal consumption or for use within his business operations, withholding tax is not applicable on such payment.

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

Withholding tax rates

The following rates of withholding tax on interests, royalties and rents for any movable property derived by a non-resident are final taxes and are applicable if such income is not derived through any business operations carried out by the non-resident in Singapore.

For operations carried out in Singapore by the non-resident, the normal prevailing corporate tax rate of 17% will apply to non-resident persons (including companies) and a rate of 22% will apply to non-resident individuals. The withholding tax rates may be reduced under tax incentives or the relevant double taxation agreements with Singapore.

Payment to non-resident	Rates
Director's remuneration	22%
Management fee for services performed in Singapore	17%
Technical fee for services performed in Singapore	17%
Professional fee (of non-resident individual or foreign firm)	15% on gross or election for 22% on net
Public entertainer's fee	15% / 10%*
Interest	15%
Rental or other payments for movable property	15%
Royalties	10%
Charter fees	0%
Real estate investment trust (REIT) distribution of taxable income to non-resident (other than individual)	10%

* 10% applies for payment made during period from 22 Feb 2010 to 31 March 2020

Gift tax

There is no gift tax in Singapore.

Estate tax

There is no estate duty in Singapore.

Stamp duty

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

Transfer of shares under the scripless trading system on the Singapore Stock Exchange is not subject to stamp duty.

Additional buyer's stamp duty (ABSD)

Liable buyers are required to pay ABSD on top of the existing Buyer's Stamp Duty (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

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.

Stamp duty rates

Transfer of shares (other than property holding entities)	0.2%
Transfer of real property	
on 1st $180,000	1%
on next $180,000	2%
on next $640,000	3%
amount exceeding $1,000,000	4%

There are additional stamp duties imposed on the buyer and/or the seller on certain real property depending on factors such as the profile of the buyers and the duration of ownership by the sellers.

Singapore tax treaties

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

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

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