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DOING BUSINESS IN SINGAPORE



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| Cost and number of days for opening a Company | <p>Average registration cost is about S\$1,400 (including all government fees).</p> <p>Name application – minimum 1 working day (provided no referral authority involved) maximum 60 days (if referral involved).</p> <p>Company registration – 1 to 2 working days upon completion of client due diligence and return of duly executed documents. Certain cases authority review process might take longer.</p> |
| Cost and number of days for closing a Company | <p>Striking off application – S\$1,200 (takes approximately 5 months for complete process to be completed)</p> <p>Members’ Voluntary liquidation (company must be solvent and liquidator will have to be appointed. Usually completed within 12 after the commencement of the winding up procedure). Cost of this starts from S\$12,000.</p> <p>Compulsory liquidation: A company may be wound up voluntarily or by an order of court (compulsory winding up). Company is usually insolvent. The applicant must pay a winding up deposit of \$10,400 to the Official Receiver (excluding other professional fees). Can take between 3 months to 12 months.</p> |
| Cost and number of days for registering property | <p>3 types of commercial properties in Singapore – Retail, Industrial and Hotel (all nationality can buy)</p> <p>Cost includes stamp duties (From 1% to 5% on property value), legal fees, property tax. Completion between 6 to 10 weeks.</p> |
| Country risk level classification | <p>Coface Country Risk Rating: A2 — The political and economic situation is very good.</p> <p>Fitch affirms Singapore at “AAA” and outlook stable</p> |
| Annual GDP per Capita (USD) | <p>2021: \$77,680 2022: \$82,794</p> |



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| Singapore GDP (USD) | 2021: 397 B 2022: 480 B |
| GDP Growth 2020 – 2021 | 2022: 2.1% 2023: 0.5 to 2.5% (Est) |
| Country level of security | 2022 Global Peace Index: Top 10 countries (very safe) |
| Recommendation for Investment | Headquarters, family office, corporate venturing, Aerospace, Creative Industries, information & communications, logistics & supply chain management, oil & Gas equipment & services, Pharmaceuticals & Biotechnology, Medical Technology, Professional services, Urban solutions & Sustainability, etc. |
| Business Climate | Singapore continues to be one of the most stable and business-friendly countries in the world. (Very safe) |
| Tax rate – persons | Tax rates for resident taxpayers' chargeable income, are progressive from 0% to 24% (after tax 0reliefs, rebates, deductions) |
| Tax rate – Companies / Branch | Flat rate of the Chargeable income at 17% (applies to foreign companies too) |
| Non-residential rent / Local Rent or Global rent | Taxable net rental Income (i.e. rental income less deductible expenses) taxed at a) Individual tax resident progressive tax rates which range from 0 to 24 % b) Non-resident – flat 15% or the resident rate, which ever higher c) Company – flat 17% |
| Double Taxation Agreement (Main 4 countries) | Over 96 DTA's (France, Germany, India, Japan, UK etc.) |
| Free Trade Agreements (FTAs) | Over 27 FTSs (China, India, European Union, USA) |



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| # Years for losses carried forward | Trade losses can be carried forward indefinite, subject to shareholding test. |
| Tax on Properties (Commercial) | Commercial and industrial buildings and land are taxed at 10% of the Annual Value |
| Tax on dividends (paid by resident co) | Dividend payments made by Singapore resident companies, according to the one-tier corporate tax system are not taxed. Singapore imposes no withholding tax on dividend. |
| Withholding Tax rates % (Dividends / Interest / royalties/ rent / technical / management fees) | Resident: None. For non-resident: 0 /15 /10 /15 /17 /17 % respectively |
| VAT TAX (GST TAX) | 2023: 8 % 2024 (onwards): 9 % Supplies exempt from GST: - provision of financial services, supply of digital payment tokens, sales, and lease of residential properties, import and local supply of investment precious metal. Out-of-scope supplies- Sale of goods that are delivered from a place outside Singapore to another place outside Singapore – not subject to GST |
| Capital gains tax rates | There is no capital gains tax in Singapore (for both corporate and individual). <i>(Caution - Gains can be considered as taxable if tax department regards the activity as a profit-generating trade)</i> |
| Office Rental | Office rental rates ranges from S\$4 to S\$14 per square feet (varies according to the location). |
| Condominium residential rental | Rates range from S\$5.7 to S\$18 per square feet (rates varies according to location, age of property, facilities, furnishing etc.) |