

Starting a Business in Singapore:

5 Things to Consider

1 – BUSINESS STRUCTURE: Singapore offers an array of business structures (legal entities) for doing business. The type of business structures available include sole proprietorship, general partnership, limited partnership, limited liability partnership and company. The various types of business structures have differences, varying obligations imposed by domestic law and have different tax impact/consequences. For example, limited or limited liability partnership would not be appropriate for cross border activities. Careful consideration should be given to determine the appropriate type of business structure to be used to conduct the intended business.

2 – REGISTRATION REQUIREMENTS: The type of business structure will affect the registration requirements. For example, if the chosen type of business structure is a company, the name of the company must be approved before incorporation and there must be a minimum of one resident individual who is willing to be appointed as the director.

3 – WORKFORCE RECRUITMENT: Singapore maintains a strong pool of local talent. Singapore's competitive economy, pro-business labor relations and investments in talent training and infrastructure contribute to a supportive talent ecosystem. Singapore also has access to a capable and diverse international workforce. Foreigners are welcome to work in Singapore but they are required to first obtain the relevant work passes from Singapore's Ministry of Manpower.

4 – BANKING: Singapore is one of the world's best financial centers. The Singapore financial infrastructure is tailored to meet the needs of businesses. Singapore does not have restrictions on remittances, foreign exchange transactions and capital movements. Singapore does not restrict reinvestment or repatriation of earnings and capital. Although Singapore has no foreign exchange control, the opening of a bank account and the use of banking facilities are subject to domestic anti-money laundering regulations.

5 – TAXATION: Singapore is well-known for its attractive corporate and personal tax rates, tax relief measures/incentives, absence of capital gains tax, one-tier corporate tax system and extensive double tax treaties. That notwithstanding, no business should start without an in-depth discussion with a tax practitioner to ensure that the tax impact or implications of the vicissitudes of business operations in Singapore are properly understood and anticipated.

These 5 pointers featuring Singapore have been prepared by **Acutus LLP**, a Singapore-based firm of Chartered Accountants and an independent member of Abacus Worldwide. Established since 1987, Acutus have been providing an extensive range of assurance, tax, business advisory and BPO services to businesses in Singapore and across Asia. For more detail on starting a business in Singapore please click [here](#) or contact Jack Lam, Managing Partner at Acutus LLP jack.lam@acutus-ca.com.

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