

## Singapore Company Set Up Procedures

Singapore is widely regarded as one of the easiest jurisdictions in which to start a company. For the 4<sup>th</sup> year in a row, the city-state has secured first place in the World Bank's *Ease of Doing Business* survey. Penelope Brookes, an analytical director for the World Bank, noted the ability to set up a company in Singapore in as little as 4 days.

When using a corporate services firm the typical incorporation procedure is as follows:

- i) The corporate services firm collects the required due diligence and confirms the required services
- ii) Agreement is made on the preferred corporate structure for the company
- iii) The preferred company name availability is checked via the Accounting and Regulatory Authority of Singapore (ACRA). If verified, the incorporation begins.
- iv) Shareholder and Director details are collected to be lodged with the Singapore government as part of the company incorporation
- v) The certificate of incorporation is sent from the Singapore Registrar of Companies
- vi) Director / Shareholder / Secretary documents are lodged with the Singapore company registrar
- vii) Application is lodged for the Business registration certificate

Apart from completing the company incorporation, other important aspects of setting up a company in Singapore are opening a corporate bank account and setting up the appropriate office facilities. Entrepreneurs typically choose a leading international bank to open a corporate bank account for their Singapore business. This is primarily because of the availability of multi-currency accounts and world class internet banking facilities.

In terms of office space, using Virtual Office Services gives an international entrepreneur a cost efficient means to conduct business in Singapore and internationally. A virtual office provides professional facilities but also the cost advantage of not having a large financial commitment of renting a dedicated office.

The basic requirements of Singapore Company Incorporation are:

- Minimum 1 director and 1 shareholder
- At least one director must be a local resident.
- Must have a local registered address
- Must have a local qualified company secretary
- Minimum paid up capital of \$1

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