BRIS GROUP

SINGAPORE

PRIVATE LIMITED COMPANY

CLIENT GUIDE 2026

Formation, corporate tax, foreign income, accounts, audit and annual compliance

Professional company formation and ongoing corporate administration

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Singapore Private Limited Company at a Glance

A Singapore **private company limited by shares** is incorporated under the **Companies Act 1967** and registered with the Accounting and Corporate Regulatory Authority (ACRA). It is a separate legal person and is widely used for international trading, technology, consulting, holding and regional Asian operations. Singapore combines a 17% headline corporate income-tax rate with targeted exemptions, foreign-income reliefs and an extensive treaty network.

Topic	Current legal / practical position
Foreign ownership	100% foreign shareholding is permitted.
Shareholders	A private company may have one shareholder; private companies are subject to the statutory member limit.
Director	At least one director must satisfy Singapore's local/ordinary-residence requirement. Other directors may be foreign residents.
Company secretary	Mandatory and must be appointed within 6 months after incorporation; the secretary must satisfy Singapore residence requirements.
Registered office	A Singapore registered office is mandatory and must satisfy ACRA accessibility requirements.
Share capital	No high statutory minimum capital for an ordinary private company; incorporation is commonly possible with modest issued capital.
Corporate tax	Headline corporate income-tax rate: **17%**.
Annual compliance	Accounting records, financial statements, annual return, corporate tax filing and beneficial-ownership/register obligations apply.

Key Benefits for International Clients

- 100% foreign ownership is permitted.
- Internationally respected common-law business jurisdiction and major Asian financial/trading hub.
- Headline corporate income-tax rate of **17%**.
- Qualifying start-up companies can benefit from the start-up tax exemption scheme during their first three consecutive Years of Assessment.
- All qualifying companies can benefit from Singapore's partial tax exemption scheme.
- Specified foreign-sourced dividends, foreign branch profits and foreign-sourced service income received in Singapore may be exempt where the statutory conditions are met.
- Singapore generally does not impose withholding tax on dividends paid by Singapore resident companies under its one-tier corporate tax system.
- No capital gains tax as a general concept, although gains that are revenue/trading in nature can be taxable and specific rules can apply.
- Extensive double-tax treaty network and unilateral foreign-tax-credit mechanisms can reduce double taxation.
- Small private companies can qualify for statutory audit exemption when the Companies Act criteria are met.

Important: Singapore Is Not a Blanket 0% Offshore Jurisdiction

Foreign business does not automatically mean 0% Singapore tax

A Singapore company is not automatically tax-exempt merely because its shareholders, customers or suppliers are overseas. Singapore taxes income under its statutory source and receipt rules. Singapore-source business income is generally taxable, while foreign income may be taxable when received in Singapore unless an exemption or foreign-tax-credit relief applies.

For international clients, the correct tax benefit is therefore based on **specific foreign-income exemptions, tax credits, source analysis and incentive/exemption schemes** - not a general promise that all business outside Singapore is taxed at 0%.

Foreign-Sourced Income Exemption

Specified foreign income may be exempt when remitted to Singapore

IRAS confirms that a Singapore tax-resident company may obtain exemption under section 13(9) for three categories of specified foreign-sourced income: **foreign-sourced dividends, foreign branch profits and foreign-sourced service income**, provided the statutory conditions are satisfied.

Topic	Current legal / practical position
Subject-to-tax condition	The foreign income must have been subject to tax in the foreign jurisdiction, subject to the detailed statutory/IRAS rules.
Foreign headline rate	The highest corporate tax rate in the foreign jurisdiction must generally be at least **15%** when the income is received in Singapore.
Beneficial exemption	The Comptroller must be satisfied that granting the exemption is beneficial to the Singapore tax-resident company.
Foreign service income	IRAS guidance treats service income as foreign-sourced for this exemption where services are provided through a fixed place of operation in the foreign country.
If exemption unavailable	Foreign tax credits may be available to relieve double taxation where the relevant requirements are met.

Incorporation Requirements

Topic	Current legal / practical position
Company name	Must be reserved/approved through ACRA and comply with Singapore naming rules.
Constitution	The company must have a constitution; ACRA provides a model constitution option.
Shareholder(s)	At least one shareholder; individuals and corporate shareholders are permitted.
Director(s)	At least one director meeting the local/ordinary-residence requirement; directors must satisfy statutory eligibility rules.
Company secretary	Required and must be appointed within 6 months of registration.
Registered office	Must be an address in Singapore and accessible during the prescribed office hours/arrangements.
Share capital	Issued share capital and number of shares are recorded in the constitution/ACRA records; modest initial capital is possible.
Beneficial ownership	Registrable controller information must be maintained and lodged under Singapore's controller-register regime.
Regulated business	Financial services, payments, employment agencies, education and other regulated sectors require separate licensing where applicable.

Resident Director Requirement

ACRA requires every company to have at least one director who is **ordinarily resident in Singapore**. A foreign entrepreneur can own 100% of the shares but cannot dispense with this local-director requirement. Additional directors can be resident overseas.

Nominee director does not remove legal responsibility

Where a professional nominee resident director is used, the appointment is a genuine statutory office. Directors remain subject to Companies Act duties and cannot be treated as a purely decorative name. Singapore also maintains nominee-director/shareholder register requirements and corporate-service-provider AML controls.

Share Capital

Singapore private companies issue shares and record issued share capital. There is no substantial statutory minimum capital requirement for an ordinary private company comparable with some European GmbH structures. A company can therefore start with modest capital, but the amount should be commercially appropriate for banking, licensing, contracts and operating needs.

The constitution records the company's share structure, and ACRA filings must be updated when shares are issued, transferred or otherwise changed in accordance with the Companies Act.

Documents Required from the Client

- Passport/government-issued identification and recent proof of address for shareholders, directors and ultimate beneficial owners.
- For corporate shareholders: incorporation, constitutional, management and full ownership-chain documents.
- Three proposed company names and detailed business activity.
- Proposed shareholding percentages and initial issued share capital.
- Proposed foreign director(s) and arrangements for the Singapore-resident director.
- Singapore registered-office and company-secretary arrangements.
- Source-of-funds/source-of-wealth evidence required under AML procedures.
- Countries of operation, expected turnover, customers/suppliers, currencies and banking profile.
- Details of where management decisions, services and other profit-generating activities will actually take place.

Formation Process & Documents Received

1. Structure/activity review **2.** KYC/AML & UBO review **3.** Name reservation & constitution **4.** ACRA incorporation **5.** Secretary/controller/tax setup **6.** Corporate file

Typical corporate file: ACRA Business Profile/registration confirmation; Constitution; initial resolutions; registers of members/directors/secretary; share certificate(s); controller/nominee records and tax/corporate documentation as applicable.

Corporate Income Tax

Headline rate: 17%

IRAS confirms that Singapore companies are taxed at a flat **17%** rate on chargeable income, subject to exemptions, rebates, deductions and incentives.

For **YA 2026**, IRAS states that qualifying taxpaying companies receive a **40% corporate income-tax rebate**, subject to the applicable Budget 2026 rules. Because rebates are year-specific, they should not be presented as a permanent company-formation benefit.

Start-Up Tax Exemption

A qualifying new company can enjoy the start-up tax exemption for its first three consecutive Years of Assessment. For YA 2020 onwards, the scheme exempts **75% of the first S$100,000** of normal chargeable income and **50% of the next S$100,000**, subject to eligibility conditions.

The start-up exemption is not available merely because a company is newly incorporated; shareholding and activity conditions apply, and investment-holding/property-development businesses are subject to restrictions.

Partial Tax Exemption

Companies that do not use the start-up exemption may generally access the partial tax exemption. For YA 2020 onwards, this provides **75% exemption on the first S$10,000** of normal chargeable income and **50% exemption on the next S$190,000**, subject to the prevailing law.

Tax Residence

Singapore corporate tax residence is generally determined by where the company's **control and management** are exercised. Incorporation in Singapore alone does not necessarily make a company Singapore tax resident for treaty and foreign-income-exemption purposes. The location and substance of strategic board decisions are therefore important for internationally managed companies.

Why this matters for foreign owners

A company seeking Singapore treaty benefits or the section 13(9) foreign-income exemption should not assume residence solely from its ACRA registration. Actual control and management must support the tax-residence position.

Accounting Records & Financial Statements

Singapore-incorporated companies must keep proper accounting records and prepare financial statements unless a specific statutory exemption applies, such as for qualifying dormant relevant companies. Financial statements must comply with the applicable Singapore accounting standards and give a true and fair view.

Topic	Current legal / practical position
Accounting records	Must be maintained to support the company's transactions and financial position.
Financial statements	All Singapore-incorporated companies prepare financial statements unless a statutory preparation exemption applies.
ACRA filing	Financial statements are filed with ACRA unless the company falls within a filing exemption.
XBRL	Where filing is required, XBRL or the applicable simplified/full XBRL framework is used according to ACRA requirements.
Public availability	Financial statements filed with ACRA as part of the annual-return process can be available for public purchase.
Tax records	Accounts support the company's Estimated Chargeable Income and corporate income-tax filings.

Audit Exemption - Small Company

Many small private companies can be audit-exempt

A private company qualifies as a small company for audit exemption if it meets at least **2 of 3** criteria for the relevant statutory period: annual revenue of S$10 million or less; total assets of S$10 million or less; and 50 employees or fewer. Group companies must also consider the consolidated small-group tests.

Audit exemption does **not** mean exemption from bookkeeping, preparing financial statements, tax filing or annual-return obligations. ACRA confirmed in 2026 that the current small-company thresholds remain the operative framework while a review of the audit-exemption regime is underway.

Annual Return & AGM

Every Singapore company must file an annual return with ACRA. The return contains current information on the company, registered office, directors, secretary, members, shares and financial statements where required. The deadline depends on company type and financial year end.

The company must also comply with the Companies Act rules on annual general meetings or the available exemptions/dispensation for private companies, including circulation of financial statements to members within the statutory framework.

Beneficial Ownership / Registrable Controllers

Singapore companies must identify and maintain information on **registrable controllers** (beneficial owners/controllers) under the Companies Act framework and lodge the prescribed controller information with ACRA's central register. This is separate from the company's ordinary shareholder register.

Singapore should therefore not be marketed as an anonymous jurisdiction. Banks, corporate service providers and authorities require full ownership/control and source-of-funds information.

GST, Payroll & Licensing

Singapore Goods and Services Tax (GST) registration depends on taxable turnover and other statutory tests. Employment creates payroll, Central Provident Fund and employment-law obligations according to the status of the employee. Regulated activities require the relevant licences from MAS or other competent authorities.

International businesses should also review transfer pricing, withholding tax, permanent establishment and related-party documentation where relevant.

Annual Compliance Checklist

- ■ Maintain the Singapore registered office, resident director and qualified company secretary.
- ■ Maintain shareholder, director, secretary, share-capital and statutory registers.
- ■ Maintain and update registrable-controller and nominee information.
- ■ Keep proper accounting records and prepare annual financial statements.
- ■ Arrange statutory audit unless the company qualifies for an exemption.
- ■ File the ACRA annual return and financial statements/XBRL where required.
- ■ Comply with AGM/financial-statement circulation requirements.
- ■ File Estimated Chargeable Income and corporate income-tax return as applicable.
- ■ Review GST, withholding tax, payroll/CPF and transfer-pricing obligations.
- ■ Review tax residence and evidence of control and management.
- ■ Review eligibility for start-up/partial exemptions and foreign-sourced income exemption.
- ■ Maintain business licences and AML/KYC/sanctions compliance.

Why Singapore Can Be Attractive

Topic	Current legal / practical position
Foreign ownership	100% foreign shareholding is permitted.
Asian business hub	Highly regarded international financial, trade and technology centre.
Corporate tax	17% headline rate with start-up/partial exemptions and targeted incentives.
Foreign income	Specified foreign dividends, branch profits and service income can be exempt when statutory conditions are met.
Treaty network	Extensive DTAs and foreign-tax-credit mechanisms.
Audit relief	Qualifying small private companies can be exempt from statutory audit.
Flexible capital	No substantial minimum capital requirement for an ordinary private company.
Legal framework	Established common-law corporate system and strong ACRA regulatory infrastructure.

How BRIS Group Supports You

Pre-formation review - Review ownership, activity, tax residence, foreign-income profile and suitability of Singapore.

Company formation - Coordinate name reservation, constitution, ACRA incorporation and corporate records.

Local officers - Coordinate registered office, company secretary and resident-director arrangements where required.

KYC / UBO - Coordinate shareholder, director, registrable-controller and source-of-funds due diligence.

Tax & accounting - Coordinate bookkeeping, financial statements, corporate tax, GST and foreign-income analysis.

Audit - Coordinate Singapore audit where required and assess small-company audit exemption.

Annual compliance - Coordinate ACRA annual return, XBRL/financial-statement filing and corporate updates.

Documents - Arrange ACRA profiles, certified documents, apostille/legalisation and status documents where required.

Professional Fees & Quotations

Tailored quotation

This brochure is an informational guide to Singapore private-company incorporation and maintenance and is not a fee quotation. BRIS Group professional fees, Singapore registered-office/company-secretary/resident-director services, ACRA fees, accounting, audit, corporate tax/GST, controller-register work, certified documents and optional services are quoted separately. Clients may request a tailored quotation based on ownership, activity and annual transaction volume.

Client Preparation Checklist

- ■ Three proposed company names.
- ■ Detailed business activity and countries of operation.
- ■ Shareholder(s), ownership percentages and ultimate beneficial owners/controllers.
- ■ Proposed foreign director(s) and resident-director arrangement.
- ■ Passport and recent proof of address for each relevant individual.

- Corporate documents for any legal-entity shareholder.
- Proposed issued share capital and allocation.
- Singapore registered-office/company-secretary arrangements.
- Source-of-funds/source-of-wealth information.
- Expected turnover, currencies, banking and transaction profile.
- Location of strategic management/control and where services/operations will be performed.
- Any Singapore employees, GST, payroll, regulated activity or licensing requirements.

Important Legal Notes & Official Sources

This brochure is a general commercial guide and does not constitute Singapore legal, tax, accounting, audit, GST, employment, regulatory or investment advice. **Singapore is not a blanket 0% offshore jurisdiction.** The headline corporate income-tax rate is 17%. Specified foreign-sourced dividends, branch profits and service income may be exempt when the section 13(9) conditions are satisfied, while other foreign-income and source situations require separate analysis.

Primary official sources reviewed: ACRA Companies Act/company-registration guidance on directors, company secretary, constitution, registered office, annual returns, financial statements and small-company audit exemption; IRAS Corporate Income Tax Rates and exemption schemes; IRAS Companies Receiving Foreign Income and foreign-sourced income exemption guidance.

Information reviewed: August 2026. Tax residence, foreign-income treatment, audit, GST, controller-register and filing requirements will be reconfirmed before incorporation and annual compliance work.

PREPARED BY BRIS GROUP

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Professional incorporation and corporate administration for international clients.