

Incorporating In Singapore – Procedure at a Glance –

Many companies find it beneficial to incorporate in Singapore, given its global trade neutrality, favorable tax policies, stability and more. Whether you are looking to expand to the Asian and South-East Asian region or simply setup your financial headquarters in Singapore, the little red dot has been ranked as one of the easiest and best countries to start a company in, and it takes less than a day's work to do so. This document highlights the overall process of incorporating in Singapore and how Auxos Global, with its partners can further ease and elevate the process for you.

Why Singapore?

- A stable economy with global trade neutrality
- A trustworthy and stable government
- Low taxes that are company and shareholder friendly
- Extensive government support across most industries
- Strong regional ties supported by bilateral agreements
- 4 official languages with English as the predominant language of trade
- Easy incorporation process
- Stable currency, with options to conduct trade in foreign currencies also
- Straight forward regulations (including the banking sector)



Accounting and Corporate Regulatory Authority (ACRA)

ACRA is the regulatory authority that oversees, maintains and regulates all companies in Singapore. It is legally required to register your company with ACRA to operate your business in Singapore. ACRA also manages the regulatory compliance for all companies such as filling of the Annual General Meeting (AGM). It is also here that you can access BizFile+, the online registration and registry platform for companies. All company registration particulars such as name, address and nature of business codes must be updated here. You may also retrieve information about other companies through ACRA.



Incorporation Process

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Company Name Reservation

The first step in the incorporation process is to select a company name and register it with ACRA.

Requirements:

- Your company name should not be identical to an existing name or contain prohibited and undesirable words.¹ (Please note that certain company names will go through additional review depending on the nature of your business)
- Cost: S\$15.00.
- You will need to incorporate the company within 120 days of name reservation
- During the name reservation process, you will also have to specify the SSIC code for the company's primary business.
- It is also good to check if website domains are available for your desired name.
- After name reservation the incorporation will cost S\$300.00 (Total: S\$315.00).

Singapore Standard Industrial Classification (SSIC) code

SSIC states the primary and secondary (optional) trade nature of your company. This does not mean that your company can only perform the registered trade, but while applying for government grants, licenses or certifications, the SSIC plays an important role.

- Select the SSIC code that best represents the nature of your business.²
- Certain SSIC codes require licenses or departmental pre-approvals.

¹ <https://www.acra.gov.sg/how-to-guides/before-you-start/reserving-a-business-name>

² <https://www.bizfile.gov.sg/ngbbizfileinternet/faces/oracle/webcenter/portalapp/pages/TransactionMain.jspx?selectedETransId=G016>

Deciding the Company Financial Year

Singapore's financial year is from April 1st to March 31st. While it is beneficial to align the company's financial year with the country's, it is not necessary to do so. We usually recommend to start the financial year on the following month from the month of incorporation. But when you want to start your financial year is completely up to you.

Appointing the Key Personnel

- Every company in Singapore must have at least 1 director and 1 company secretary
- At least 1 of the directors must be a Singapore resident (Citizen or Permanent Resident)
- A company secretary must be appointed within 6 months of incorporation and a company cannot leave the position vacant for more than 6 months thereafter. The company secretary must be a local resident.
- All officers (Directors, Secretary, Etc.) must be endorsed on BizFile

Share Capital, Shares and Shareholders

While it is true that you can start a company in Singapore with a share capital of S\$1.00, we strongly discourage against it. Companies will have to declare their share capital, types of shares and number of each type of share during incorporation, along with the shareholders and their percentage of shares.

- It is up to each company's discretion on the starting share capital, type and number of shares to issue and the shareholders.
- The registered shares and capital can be amended later.

- For eligibility of government grants, it is required to have a minimum of 30% local share holdings.

Office Address

- Every company in Singapore needs a registered local office address that is accessible to the public at least 3 hours a day on each business day.
- The address need not be the address of operation; meaning, your address may be an office in Orchard, but your operations could be at a factory in Ubi.
- A residential address may be used as an office address with prior approval from HDB or URA under the Home Office Scheme.

Constitution

The constitution of the company states its legal modus operandi. There are specific requirements for this document and is best handled by corporate service providers or lawyers. You may choose to retrieve a model constitution from the ACRA website³, but we do not recommend it.

Corporate Bank Account

It is a legal requirement for every company to have a corporate bank account. Different banks have different policies and facilities for corporate accounts. Auxos Global has a banking partner who we believe to be one of the best options, but we will help to facilitate the process with any bank that you choose.

³ <https://www.acra.gov.sg/how-to-guides/setting-up-a-local-company>

Corporate Services

Every company needs to follow the regulations in Singapore which include filling of returns, taxes, AGM and more. While you can do this in-house if you have a big enough team and budget, the most economical and effective solution is to recruit the services of a corporate services provider. The corporate services provider can also play the role of the company secretary.

Post Incorporation

Now that you have successfully incorporated your company, its time to setup a good ground work and launch it in the best way possible.

This includes:

- Setting up your CorpPass. The CorpPass is a secured login system to access all government platform for the company. It also eases certain application processes.
- Setting up your E-mail under the company domain.
- Application of licenses if needed.
- Application for eligible government grants to reduce initial costs.
- Integrating applicable software to simplify repetitive or day-to-day processes.
- Integrating productivity software.
- Setting up your digital portfolio including your website and social media.
- Planning and executing your launch campaign.

How can we help?

At Auxos Global, we will guide you through the entire process from step 1 to 10 and beyond. With our partners we are able to provide you with flexible options and rates that will kick start your business in Singapore. On-top of the above stated processes do also check out some of the other in-house solutions that we provide below.

In-house Solutions:

- Market Research
- Business Strategy Development
- Pitch Deck Strategy and Development
- Marketing Strategy Development
- Basic Website Development and SEO
- **Automation, AI/ML and Web3.0 Integration**
- Public Speaking Training
- Leadership and Team Building
- Events Management

Contact us for our full list of Services.

Some of our Partners (Contact us for the full list of partners' services):

- **Aspire:** Aspire is South-East Asia's leading bank for startups and SMEs. With no minimum deposit requirements, it is one of the more attractive options for new businesses.
- **Grof:** A corporate services provider to meet all your needs at a competitive price. Grof also provides cheap office address options if you do not need a physical office to work from.
- **Servcorp:** Servcorp is a co-working space provider with 4 different locations in Singapore and over 150 locations globally.

- Nich: Based out of Miami Florida, Nich brings to life modern ideas to uplift your brand into the stratosphere.

Contact us for more of our partners and freelancers.

Please note that this is only a summary of the incorporation process. The exact steps and timeline will vary according to the company's name, nature of business, constitution, shareholders, etc. But no matter what the scenario, Auxos Global is here to help you through the process and make your business a success in Singapore.

[Contact Us](#) Today to Start Your SG Business Journey!