

Companies incorporated in Singapore are mandated to fulfill the responsibility of maintaining compliance with various government agencies. Few of these registrations necessary for a company in Singapore are narrated here.

Company Registration Number

All registered companies in Singapore are required to have a registration number called the Unique Entity Number (UEN) on all business letters, statements of account, invoices, official notices, publications, etc.

Registered Business Address

A registered local business address is required, and the office must be opened to the public for minimum of three hours per day during normal business hours on weekdays.

Central Provident Fund

Employers must contribute to the Central Provident Fund (CPF) for employees who are Singaporean and permanent residents. CPF is a compulsory pension fund scheme in which the employer and employee contribute a percentage of the monthly salary to the fund.

Goods and Service Tax

Goods and Service Tax (GST) is consumption tax on most domestic goods and services in Singapore. The current rate is 7%.

Registration of GST

Currently only suppliers of goods and/or services, whose annual revenue exceeds or likely to exceed S\$1 million, are required to register with the Comptroller of GST. Suppliers, whose revenue does not exceed S\$1 million, can voluntarily register with the Comptroller if it is beneficial to the businesses. The approval of such registration is at the discretion of the Comptroller. Once voluntarily registered, the suppliers must comply with them regulatory requirements and stay registered for a minimum of 2 years.

Permits and Licenses

Depending on the type of business you would like to set up in Singapore, it is sometimes necessary to obtain a license and/or permit when you register your business with ACRA. ACRA's automated system will indicate if another approving authority is required to grant a license or permit during the application for name approval. Most businesses do not require licenses or permits to operate. There are a small handful that are required to do so, and some of these are private schools, travel agencies, liquor distributors, moneylenders, banks, childcare centers, importers/exporters, wholesalers and retailers of liquors.

For those seeking to register a company in Singapore, pl e mail to us on incorporation@kdpaccountants.com

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