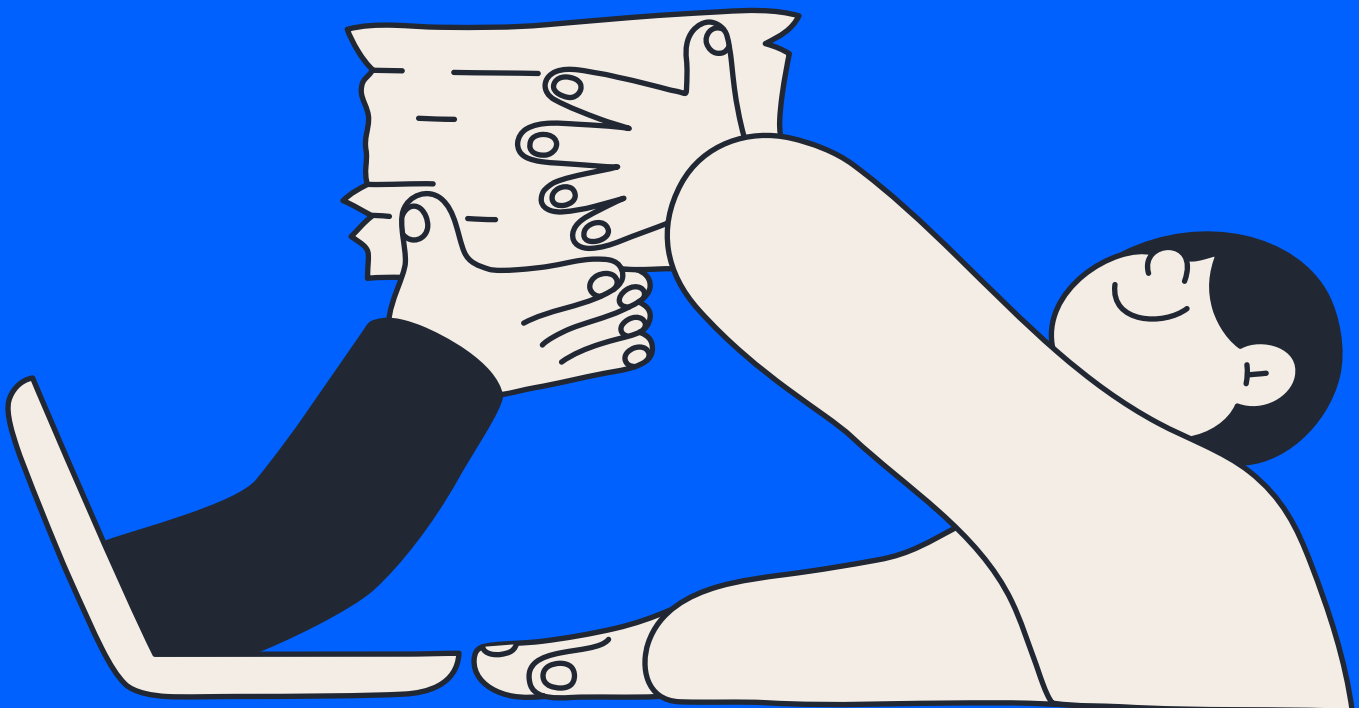


Singapore Company Registration in 2024: The Complete Guide



A Step-by-Step Guide to Setting Up a Company in Singapore

Singapore is a fantastic choice for incorporating a company as it offers a business-friendly environment with low taxes, a robust legal system, and strategic geographical positioning. Entrepreneurs benefit from the ease of doing business, a skilled workforce, and government support, making it an ideal hub for innovation and global expansion. The company registration can be complex due to its strict procedures and extensive paperwork, but not if you let Osome handle it for you. Here's what you should know first.



Steps to Follow to Set Up Your New Company

Setting up your new company in Singapore is hassle-free if you know the steps to follow. We've laid them all out for you!

Step 1



PLC

Private Limited Companies



- The most common and flexible option
- Suitable for businesses with fewer than 50 shareholders
- Shares are privately held and can be owned by individuals or corporate entities

SP

Sole Proprietorships



- Easiest to set up but with high personal risk, as there's no legal distinction between the owner and the business
- Only Singapore citizens, permanent residents, and certain visa holders can register
- Personal assets are at risk if the business fails

LLP

Limited Liability Partnerships



- A hybrid structure
- Offers the flexibility of a partnership with the benefits of limited liability, making it ideal for professional services firms
- Taxation depends on the nature of the partners (individual or corporate)

Step 2

Review & understand Singapore's company registration requirements



Before registering with The Accounting and Corporate Regulatory Authority (ACRA), Singapore's regulatory body, thorough planning is essential. Key steps include securing approval for your company name and address, preparing necessary documents, and submitting your application to ACRA.

Step 3

Determine the business structure & gather supporting documents



Your choice of business structure will influence your company's governance. Essential documents include the Constitution, which combines the Memorandum of Association and Articles of Association, detailing the company's governance and shareholding structure.

Step 4

Ensure the company name you want is available



Your company name should be unique and not infringe on existing trademarks. It should also avoid being considered 'undesirable' by ACRA. Pre-approval of the company name is required before registration.

Step 5

Prepare and sign the incorporation documents



Time to sign the dotted line! Legal documents, including details of directors, company secretary, and the company's Constitution, must be prepared and signed, adhering to ACRA's requirements.

Step 6

Incorporate your company, open a business bank account



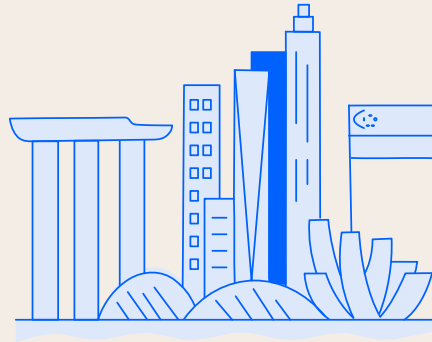
Once you have ACRA's approval, you can formally incorporate your company. You then need to set up a corporate bank account that suits your business needs, which is especially for international transactions.

What's Needed to Register a Company in Singapore?



Shareholders

A minimum of one shareholder is required, with a cap of 50 for private companies.



Local address

A local registered address is necessary for official correspondence and cannot be a P.O. box.



Director

At least one director must be a Singapore resident, though foreign nationals can fulfil this role under certain conditions.



Company Secretary

A resident company secretary must be appointed within six months of incorporation to ensure compliance with local regulations.



Initial paid-up capital

The minimum starting capital is S\$1, with the option to increase this amount as needed.

What Happens After You've Opened Your Company?

ACRA will issue a Certificate of Incorporation and a Business Profile upon successful incorporation.

Next steps:

Open a corporate bank account and apply for any necessary licenses. GST registration is required for companies expecting an annual turnover of more than S\$1 million.

Ongoing Formalities & Filing Requirements

Staying on top of annual filings and tax obligations can be a challenge for a new business owner. Luckily, a professional company secretary can help manage it all smoothly and efficiently!

Tip

We can introduce you to our banking partners via our referral program – a **free feature** of our incorporation package.



[→ Book a call](#)

Commonly Asked Questions

Starting a company in Singapore comes with multiple complexities that can be difficult to navigate alone. However, this can be a smooth process with the right support and guidance. Below are two of the most frequently asked questions about incorporating in Singapore.



How Long Does it Take to Register a Company in Singapore?

Thanks to Singapore's streamlined online system, the registration process is efficient, often completed within hours or days.



What is the Cost of Company Registration in Singapore?

Costs vary based on business structure, government fees, professional services, and other factors. Detailed planning and consultation with professionals can provide a clearer cost estimate.

How to Open a Company in Singapore as a Foreigner

Foreign entrepreneurs have different options to establish their business in Singapore, such as applying for an Employment Pass or an EntrePass for tech or innovative ventures or registering a company without relocating, provided that a local director is appointed.

Advantages of Registering a Company in Singapore

Singapore offers numerous business advantages, including attractive tax benefits, a pro-business government, a strategic location as a gateway to Asia, and a straightforward company registration process.

Are you looking to take the leap and start a business in Singapore?

One of Osome's experts can help you get started. Schedule a consultation today!

[Book a call](#)

