

Doing Business in Singapore

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Executive Summary

As a free market economy, Singapore provides a conducive environment for businesses to operate in. Most of the companies in Singapore are incorporated in the form of companies limited by shares.

Generally, there are no restrictions on foreign equity except for investments in certain residential properties. Certain investments require the approval of relevant authorities such as the Economic Development Board, Monetary Authority of Singapore and International Enterprise Singapore.

A foreign company may establish a place of business in Singapore by registering a branch office or a wholly foreign-owned subsidiary company. Where it is intended that only promotional and liaison work will be carried out in Singapore, the foreign company can apply to International Enterprise Singapore for approval to establish a representative office.

Both Singapore incorporated companies and registered branch offices of foreign companies have to comply with the requirements of the Companies Act. These include the appointment of auditors and the filing of audited accounts with the authorities. An exempt private company may be considered for exemption from filing the audited accounts.

The scope of Singapore taxation is territorial in that tax is imposed on income accruing in or derived from Singapore and also on the remittance of foreign sourced income into Singapore.

A branch of a foreign company having an operation in Singapore is subject to tax on its profit on the same basis as locally incorporated companies.

I INTRODUCTION

Over the past decades, Singapore has proven to be an attractive investment centre for investors. Singapore is today a reputable financial centre, one of the five busiest ports in the world, one of the world's top three oil refining centres, the world's largest oil-rig producer, a major ship-repairer and a top choice location for investment. Singapore has been named by The World Bank as the easiest place in the world to do business.

Foreign investment commitments in Singapore have continued to rise significantly over the years. Most of the investment commitments in Singapore were made in the electronics industry which includes electronic components, computer equipment, consumer electronics and telecommunications equipment. Major investments have also been made in the precision equipment industry, petroleum refining, chemicals, biomedical sciences, healthcare, education and integrated resorts.

Singapore has much to offer as a tax investment location:

(i) Strategic Location

Singapore is at the crossroads of international trade routes. The time zone in which the Republic lies also permits its financial institutions to trade with Europe, the United States and Japan within an 8 hour working day.

(ii) A Committed Workforce

Singapore's workforce comprises mainly educated young workers who are English speaking, energetic, conscientious, skilled and highly adaptable to modern developments in science and technology. The literacy of Singaporeans ranks as one of the highest in Asia.

(iii) Excellent Infrastructure and Services

Singapore has a well-developed infrastructure which meets the needs of business and industry. It is the telecommunications centre of South East Asia featuring state-of-the-art technology. Ports and airport facilities are modern and well equipped. Public utilities and facilities such as road, water, electricity and telephone are well developed and reliable.

(iv) Foreign Investment

The Government considers investments by multinational corporations as a valuable

contribution to the economic well-being of Singapore. It is by plugging into multinationals that Singapore has overcome the handicap of size and lack of natural resources.

Multinational corporations bring with them technological/ managerial skills, investment capital and access to new markets to help accelerate the economic development of Singapore.

Singapore has abandoned all forms of exchange controls. Inward and outward remittances of foreign exchange are fully allowed. There is no restriction on the repatriation of profits and capital by foreign investors.

As well as providing an infrastructure conducive to foreign investment in Singapore, the Government has also offered various investment incentives aimed at encouraging investments in certain preferred industries and services.

(v) A Sound Economy

Singapore's economy is based on the principle of free enterprise. It has a highly developed market-based economy. It is one of the freest, most innovative, most competitive and most business-friendly. Singapore is consistently ranked as one of the least corrupt countries in the world. The country is currently the only Asian country to have AAA credit ratings from all three major credit rating agencies.

The Singapore Government is known for its responsiveness to change. It is willing to adapt quickly to new and unforeseen circumstances. Often, decisions are made after consultation with the private sector.

II GEOGRAPHY AND CLIMATE

1 Geography

The Republic of Singapore is an island nation located at the southern tip of Peninsula Malaysia. It consists of one main island and over 60 small islands. The main island measures about 42 kilometres from east to west and about 23 kilometres from north to south, with 138 kilometres of coastline. The Republic's total land area, including its smaller offshore islands, is approximately 700 sq. kilometres. Flanked by Malaysia to the north and east and by Indonesia to the south and west, Singapore is linked to the Asian mainland by road. There are more than 300 parks and 4 nature reserves. There are also many trees planted, and almost fifty per cent of the country is covered by greenery. Because of this, Singapore is also commonly known as the "Garden City".

2 Climate

The Republic's climate is warm and humid but moderated by prevailing sea breezes. The average maximum is 31 degrees Celsius and the average minimum 23 degrees Celsius. The relative humidity is usually between 65% and 75%. It is usually rainy from November to January. Singapore is not exposed to typhoons, severe floods or earthquakes. It has a tropical rainforest climate with no distinctive seasons, uniform temperature and pressure and abundant rainfall. Although Singapore does not observe daylight saving time, it follows time zone GMT+8, one hour ahead of its geographical location.

III TRANSPORT AND COMMUNICATION

1 Aviation

Changi International Airport is widely acclaimed as one of the best international airports in the world. In terms of passenger and air cargo traffic, it ranks among the 10 busiest airports. Singapore is linked to 380 cities in 90 countries and is served by 100 international airlines.

2 Port Services

In terms of shipping tonnage handled, Singapore is the second busiest port in the world. It is the world's busiest for transshipment traffic and the world's biggest ship refuelling centre. The Port of Singapore Authority administers the extensive port facilities of five port terminals in Singapore, namely, Tanjong Pagar Terminal, Keppel Wharves, Pasir Panjang Wharves, Sembawang Wharves and Jurong Port. These terminals can accommodate container vessels, bulk carriers, cargo freighters, coasters, lighters and passenger liners.

3 Land Transport

Land transport facilities are excellent. Apart from the well paved roads, there are expressways linking new towns, airports, industrial estates and the Causeway to facilitate reduced travelling time for commuters. Traffic flow is heavier in the Central Business District (CBD).

The Mass Rapid Transit (MRT) System has been in operation since 1987. The System provides fast, convenient and reliable public transportation connecting business, industrial and residential areas.

4 Communications

Singapore has a highly developed and sophisticated telecommunication network. The Infocomm Development Authority of Singapore (IDA) oversaw the liberalisation of the telecommunications market as well as a slew of initiatives to help make Singapore a global infocomm hub in the New Economy.

IV POLITICAL HISTORY AND GOVERNMENT

1 Political History

Singapore was founded in 1819 by Sir Stamford Raffles. Recognising the vast economic potential of Singapore, he signed a treaty with the Island's rulers permitting the East India Company to establish a trading post at the mouth of the Singapore River in return for an annual fee. This treaty was superseded in 1824 by a new agreement whereby Singapore Island and the small islands within 10 miles of its coastline were ceded to the Company in perpetuity in exchange for cash payments and increased pensions. Singapore was then flourishing as an entreport centre. Contributing to the Island's "instant" success were its strategic geographical location along the important East-West trade route, its deep sheltered harbour and a hardworking and enterprising population.

In 1867, authority on the island was transferred to the British Colonial Office. During the Second World War, Singapore was occupied by the Japanese from 1942 to 1945. After the war, Singapore reverted to British control.

Singapore was granted internal self-government in 1959, with the British retaining responsibility for external affairs and defence.

In 1963, Singapore joined Malaya as one of the constituent states of a new Federation of Malaysia free from colonial rule. However, on 9th August 1965, Singapore separated from Malaysia by mutual agreement and became a Republic with a President at its head. With independence in 1965, Singapore assumed full territorial sovereignty and complete political, administrative and financial responsibility for public affairs.

2 Government

The Constitution of Singapore provides for a parliamentary system of Government based on full adult suffrage. Every citizen aged 21 or over is entitled to one vote and voting is mandatory. The Government is elected for a term of five years. The President appoints the Prime Minister as the Member of Parliament who can command the confidence of the majority in Parliament. On the advice of the Prime Minister, the President will appoint the Cabinet, which in turn is responsible collectively to Parliament.

V POPULATION AND EMPLOYMENT

1 Population

The Republic has an estimated population of 5.6 million, comprising Chinese (74.3%), Malays (13.3%), Indians and Pakistanis (9.1%) and other ethnic groups (3.3%). There are four official languages: English, Chinese (Mandarin), Malay and Tamil. English is the most widely used language and is the language of business, government and medium of instruction in schools, while Malay is the national language. Singapore enjoys complete freedom of worship. The main religions are Buddhism, Christianity, Islam, Taoism and Hinduism.

2 Employment Legislation

2.1 Terms of Employment

The Employment Act stipulates the basic terms and conditions of employment. It covers all those whose basic salaries do not exceed S\$2,500 a month. Those employed in professional, managerial, executive and confidential positions earning salaries of more than S\$4,500 a month are excluded from the Act. Additional terms and conditions of service can be negotiated between the employees/ unions and management.

2.2 Central Provident Fund (CPF)

The CPF is a compulsory saving scheme under which both employers and employees are required to contribute. It is designed to provide substantial financial security for wage earners in their old age or when they become unable to work. The CPF Board has introduced various schemes for members that cater for home-ownership, home protection insurance, dependents' protection insurance, hospitalisation and investments in certain trustee stocks listed on the Singapore Exchange.

The monthly rates of compulsory contribution by employers and employees for individuals up to 50 years of age are 17% and 20% respectively, based on maximum gross wages of S\$5,000 (S\$6,000 wef 1 January 2016) a month on their ordinary wages (eg. monthly salaries, overtime pay, other monthly payments etc.). The contribution rates vary with age. In the case of additional wages which are defined as annual bonus, leave pay, incentives and other payments made at intervals of more than a month, restrictions are imposed on the tax deduction for

CPF contributions on additional wages.

Foreigners who become permanent residents need to make contributions to the CPF only at reduced rates in the first two years of taking up permanent residency.

By the third year, the full mandatory contribution is required to be made by each of them. However, if both the employer and the employee prefer to contribute the full rate, they may apply jointly to the CPF Board to do so. If the CPF Board approves the application, then the full CPF contributions would be treated as mandatory CPF contributions and would be tax deductible.

Under the Income Tax Act, compulsory contributions made by employees are specifically allowed as a deduction against their chargeable income and CPF funds withdrawn on retirement are exempt from tax. Any employer's contribution in excess of the amount which needs to be contributed compulsorily would be subject to tax in the hands of the employee.

2.3 Workmen's Compensation

Compensation for injuries and diseases sustained at work is provided for by the Work Injury Compensation Act. The Act ensures that victims and their dependents are equitably and quickly compensated. The Act requires that compulsory insurance be taken out on all manual workers regardless of their level of earnings and non-manual workers earning S\$2,500 or less per month.

3 Immigration Requirements

All foreigners who wish to take up employment in Singapore must apply for either an employment pass, S-Pass or work permit from the Ministry of Manpower. If specified conditions are met, holders of employment passes and work permits or other eligible persons can also apply to the authority to become Singapore Permanent Residents or even Singapore Citizens. The Government adopts a pragmatic approach in its immigration policies. Generally, all foreigners who possess specialised skills or entrepreneurial ability and can contribute to the economic well-being of Singapore are considered favourably by the Immigration Department.

VI FINANCE AND CAPITAL MARKETS

1 Currency

The unit of currency is the Singapore Dollar (S\$), which is subdivided into 100 Cents. The Singapore Dollar is fully backed by external assets and is a convertible currency. Since 1973, the Singapore Dollar has been allowed to float against other currencies. Under the terms of an agreement with Brunei, the currencies of the two countries are interchangeable at their face values.

2 Monetary Authority of Singapore

The Monetary Authority of Singapore (MAS) is the principal government body overseeing the overall financial affairs of the country. The main role of MAS is to act as banker, fiscal agent and financial adviser to the Government. It helps the Government in promoting monetary stability and credit and exchange policies conducive to the growth of the economy.

3 Financial Institutions

The financial and banking system in Singapore is highly developed. Many major international banks and financial institutions have set up offices in Singapore.

4 Singapore as an International Financial Centre

The Singapore Government has aimed to make Singapore one of the major financial centres in the world. It actively encourages activities such as international fund management, Asian Dollar Market, international loan syndication and trading in financial futures. Since the late sixties, Singapore has developed into a financial centre of international repute and is currently enjoying the status of being one of the major financial centres in the world. In fact, its success in developing the Asian Dollar market has resulted in the country being acclaimed as the birthplace of the Asian Dollar Market.

5 Exchange Control

All forms of exchange controls were dismantled on 1 June 1978. All Singapore residents both corporate and individuals are allowed complete freedom from exchange controls for any form of investment and payment. There are no exchange control approvals or formalities in respect of payments, remittances, repatriation of profits or capital to most countries.

6 Stock Exchange of Singapore

The Stock Exchange of Singapore (SGX) is well established in the region. It provides an important avenue for public companies to raise long-term capital funds. The SGX lists both local and foreign companies' shares, bonds, debentures and loan stocks. The SGX is a self-regulatory body but its activities are monitored by the MAS.

7 Catalist

The Catalist has been established by the SGX to enable small and medium-sized Singapore companies with good growth prospects to raise capital to finance business expansion and as an alternative to listing on the Main Board of the SGX. This allows participating companies to increase their visibility in the market and also widen the range of investment opportunities available to investors.

Upgrading to the Main Board is possible. The entry requirements are less stringent and more flexible than that of the Main Board.

VII BUSINESS ENTITIES

1 Business Licensing Requirements

Generally, there are no licensing requirements on business activities carried on in Singapore. However, certain businesses have to apply for special licenses from the Government before they can commence such trading activities. These include banks, insurance and finance companies; manufacturers of certain goods (detergents, motor vehicles, etc), travel agencies, real estate agencies and educational institutions.

2 Types of Business Organisations

Persons who wish to carry on business in Singapore must seek registration with the Accounting and Corporate Regulatory Authority ("ACRA"). The types of organization available are sole-proprietorship, partnership, limited liability partnership, incorporated companies and branches of foreign companies.

2.1 Sole Proprietorships and Partnerships

A sole-proprietorship is a business conducted by a single individual. A partnership consists of a minimum of 2 to a maximum of 20 partners. (This maximum limit does not apply to professional firms such as doctors and accountants). A limited liability partnership is not necessarily restricted to individuals. A joint venture between two companies or between individuals and incorporated companies can also form a partnership.

Businesses carried on in the form of sole proprietorships or partnerships must be registered with the ACRA under the Business Registration Act. Registration is relatively simple. The registration fee is S\$100 and the renewal fee is S\$30 per annum. There are no requirements for accounts to be audited nor any requirement for filing annual returns as in the case of incorporated companies.

Sole proprietors and the individual partners in a partnership are jointly and individually liable for all debts and obligations incurred by the firm. The partners among themselves may make arrangements as to the apportionment of the partnership's liabilities, but such arrangements do not affect the joint liabilities as to external parties. There are no statutory partnership laws in Singapore but the UK Partnership Act 1890 is normally used as a source of reference and authority

for matters relating to partnership. Formal partnership agreements need not be drawn up but it is advisable to have a formal partnership agreement to prevent disputes.

2.2 Limited Liability Partnership

A Limited Liability Partnership (“LLP”) gives owners the flexibility of operating as a partnership while having a separate legal identity like a private limited company. The partners of the LLP will not be held personally liable for any business debts incurred by the LLP. A partner may, however, be held personally liable for claims from losses resulting from his own wrongful act or omission.

2.3 Incorporated Companies

The basis of company law in Singapore is the Companies Act (Cap. 50) which regulates all incorporated companies in Singapore. Under the Act, one or more persons associated for any purposes may form an incorporated company by subscribing their names to the constitution and complying with various requirements for registration.

Three types of companies may be formed under the Act:

- (i) A company limited by shares, in which the liabilities of members are limited to the unpaid (if any) value of shares held by them;
- (ii) A company limited by guarantee, in which the liabilities of members are limited to the amount which they undertake to contribute to the assets of the company in the event of liquidation; and
- (iii) An unlimited company, in which the liabilities of members are unlimited.

Companies incorporated with limited liability by shares are most common in Singapore.

A company can be incorporated in Singapore as a private or public company. A private company having a share capital (i.e. limited by shares) can have one member, with a maximum of 50 shareholders and restrict the right to transfer shares.

A private company may be classified as an “exempt” private company if the company has less than 20 shareholders, none of whom are corporate bodies.

2.3.1 Directors

A company must have at least one director who must be a natural person. (The resignation of a director which results in the number of directors being less than the statutory minimum is void). At least one director must be ordinarily resident in Singapore. There are no requirements that a director must be a skilled or qualified person. Directors are responsible for proper execution of their duties to the company entrusted by the shareholder. The Companies Act contains many onerous responsibilities and obligations which directors must fulfil.

2.3.2 Company Secretary

A company must also appoint a company secretary who must be a natural person and whose only place of residence is in Singapore. The office of a company secretary cannot be left vacant for more than 6 months.

2.3.3 General Meetings

A company must hold an annual general meeting in each calendar year, and not more than 15 months after the holding of the preceding annual general meeting, or within 6 months after the end of its financial year, whichever is earlier.

The first annual general meeting must be held within 18 months of incorporation. A company is required to lodge an annual return to the Registrar of Companies no later than one month after the annual general meeting. General meetings of shareholders other than the annual general meeting are called “extraordinary general meetings”.

2.3.4 Resolutions of Meetings

Most of the resolutions in general meetings require only an ordinary resolution (ie more than 50% majority). Certain resolutions such as the

alteration of clauses in the constitution, conversion to public company, change of name etc, requires 14 days' notice to the members in the case of a private company whilst 21 days' notice is required in the case of a public company for the passing of special resolutions.

2.3.5 Accounts and Books of Records

Companies incorporated under the Companies Act are required to keep such accounting and other records as will sufficiently explain the transactions and financial position of the company and enable true and fair financial statements and any documents required to be attached thereto to be prepared from time to time. The Companies Act requires all accounting and other records relating to the transactions of companies to be retained for a period of not less than 5 years from the end of the financial year in which the transactions or operations to which the records relate are completed.

The accounting and other records must be kept at the registered office (which must be located in Singapore) or at such other place as the directors think fit. If the accounting and other records are kept outside Singapore, such statements and returns as will enable true and fair financial statements and any documents required to be attached thereto to be prepared must be sent to and kept in a place in Singapore. The accounting and other records must at all times be open to inspection by the directors.

2.3.6 Audit

Unless exempted, all limited companies must appoint independent auditors who are practising members of the Institute of Singapore Chartered Accountants (ISCA) to conduct an annual audit of the company's financial statements. The registration and conduct of these professional auditors is regulated separately by the Public Accountants Oversight Committee under the purview of ACRA. A company must appoint an auditor within 3 months of incorporation.

2.4 Foreign Companies

As an alternative to incorporating a subsidiary company, a foreign company can carry on business in Singapore in the form of a branch.

A foreign company carrying on business in Singapore through a branch must submit a copy of its audited financial statements to the Registrar of Companies within two months following its annual general meeting. Such financial statements may be in the form required under the laws of the country in which the company is incorporated, and if the company's statements are not required to be audited in its home country, the audit requirement can be dispensed with. Audited financial statements of the branch itself have to be filed in all cases.

2.5 Representative Office

A foreign company can apply to International Enterprise Singapore ("IE Singapore") or the Monetary Authority of Singapore ("MAS") for approval to establish a representative office in Singapore for the purpose of carrying out market research, feasibility studies and liaison work on behalf of its parent company. A representative office is not permitted to trade.

IE Singapore registers representative offices from the manufacturing, trading, trade logistics and trade-related services sectors while MAS registers representative offices from finance-related industries.

The advantages of a representative office are that there are minimal reporting requirements, simple procedures for approval of office. Since a representative office by definition does not derive income from its activities, it is not subject to income tax unless in the view of the tax authority, the representative office is in fact involved in trading activities.

VIII TAXATION

Singapore does not impose capital gains tax or net worth tax.

1 Income Tax (Individuals and Companies)

The income of companies and individuals is taxed under the Singapore Income Tax Act.

1.1 Scope of Tax

The scope of Singapore taxation is on a “territorial” basis in that tax is imposed on income that is accrued in or derived from Singapore, or received in Singapore (where the income is accrued or derived from outside Singapore).

1.2 Year of Assessment (YA) and Basis Period

Income tax is an annual tax which coincides with a calendar year. Although income tax is charged for a YA, the tax is based on the income earned in the year prior to the YA. This is known as the “preceding year basis” of taxation (eg. an individual’s income earned in 2017 will be assessed in the YA 2018). For businesses which have accounting year ends other than 31 December, the Inland Revenue accepts the accounting year basis of assessment.

1.3 Residence

The residence of an individual or a company is not relevant in determining the taxability of net income as tax is levied on income accrued in or derived from Singapore. However, the concept of residence is important for the following reasons:

- (i) Tax treaty benefits are only applicable to resident companies and individuals so that they can obtain favourable tax credits to avoid double taxation on their foreign sourced income.
- (ii) All individuals are not subject to tax on income derived or accrued outside Singapore, even if it is remitted to Singapore, except for income received through a partnership in Singapore. In contrast, a resident company is subject to tax on foreign sourced income if it is remitted to Singapore. However, with effect from 1 June 2003, remittance of foreign sourced

income in the form of dividends, branch profits and service income will be exempt from tax if certain prescribed conditions are met.

- (iii) The requirement to withhold tax on certain payments (eg. interest, royalties and management fees) only applies to payments made by residents (or a permanent establishment) to nonresidents.

Generally, an individual is considered a resident for tax purpose if he resides in Singapore (except for temporary absences) or he spends at least 183 days in Singapore either through physical presence or exercise of an employment.

A company is treated as tax resident in the country where the control and management of its business is exercised. One criteria is to treat a company as resident where its board of directors meet.

1.4 Permanent Establishment

Where a permanent establishment is deemed to exist in Singapore, the income derived through the permanent establishment could be exposed to Singapore Income Tax. Generally, a permanent establishment is defined as a fixed place where a business is wholly or partly carried on and includes:

- (i) a place of management, a branch and an office;
- (ii) a factory, a warehouse or workshop;
- (iii) a farm or plantation;
- (iv) a mine, oil well, quarry or other place of extraction of natural resources; or
- (v) a building or worksite or a construction installation or assembly project.

A person is also deemed to have a permanent establishment in Singapore if that person:

- (i) carries on supervisory activities in connection with a building or work site or a construction, installation or assembly project; or
- (ii) has another person acting on his behalf in Singapore who, has and habitually exercises authority to conclude contracts; maintains a stock of goods or merchandise for the purpose of delivery on behalf of that person; or habitually secures orders wholly or almost wholly for that person or for

such other enterprises as are controlled by that person.

1.5 Taxpayers

Taxpayers subject to income tax include individuals, companies, a body of persons, trustees, executors and Hindu joint families. Partnerships are not taxed as such, but tax imposed on members of the partnership based on each member's share of the net income of the partnership.

1.6 Income Subject to Tax

Income subject to tax includes:

- Gains or profits from any trade, business, profession or vocation;
- Gains or profits from employment, including allowances and benefits;
- Pensions, annuities and charges (alimony);
- Dividends, interest and discounts;
- Rents, royalties, premiums and other profits arising from property;
- Any gains or profits from income of any other nature.

1.7 Business Deductions

To be eligible for tax deduction, the expenses must be incurred wholly and exclusively in the production of income. In the case of expenses which are attributable to foreign-source income, they are not deductible unless the foreign-source income is received in Singapore and is therefore subject to taxation in Singapore.

1.8 Double Deduction for IP In-Licensing Costs

For the YA 2019 to YA 2025, tax deduction for the first \$100,000 of qualifying IP in-licensing payments for each YA will be increased from 100% to 200%.

The qualifying IP in-licensing costs include payments made by a qualifying person to publicly funded research performers or other businesses (excluding related party licensing payments or payments for IP where any allowance was previously made to that person).

2 Taxation of Companies

2.1 Rates of Tax

All companies (locally incorporated or branch) pay tax at the rate of 17% with effect from YA 2010. Concessionary tax rates are available for the certain approved businesses. In certain cases, tax exemption is available to companies which qualify for relief under the various investment incentive schemes.

(i) Partial Tax Exemption

With effect from the YA 2008 to 2019, 75% of the first S\$10,000 of normal chargeable income and 50% of the next S\$290,000 is exempt from tax

With effect from YA 2020, 75% of the first S\$10,000 of normal chargeable income and 50% of the next S\$190,000 will be exempt from tax.

(Appendix 1).

(ii) Full Tax Exemption for Start-Ups

With effect from YA 2010 to 2019, a qualifying new start-up company is granted full tax exemption on up to S\$100,000 of its normal chargeable income (excluding Singapore dividend). Additionally, tax exemption is also granted on 50% of the next S\$200,000. This full tax exemption will be given for the company's first three consecutive Years of Assessment if certain qualifying conditions are met.

With effect from YA 2020, 75% of the first S\$100,000 of normal chargeable income and 50% of the next S\$100,000 will be exempt from tax. All other conditions remain the same.

After the three years, the Partial Tax Exemption Scheme applies.

(iii) Corporate Tax Rebate

For the YA 2018, a 40% tax rebate, capped at \$15,000 is granted.

For the YA 2019, a 20% tax rebate, capped at \$10,000 is granted.

2.2 Dividend Payments

A resident company may distribute its accumulated profits by way of declaring dividends. Singapore does not impose any withholding tax on dividends.

With effect from 1 January 2008, the one-tier corporate taxation system is applicable to all companies. Under this system, the tax collected from corporate profits is final and all Singapore dividends will be exempt from tax.

2.3 Capital Allowances

Expenses incurred on the provision of fixed assets are not tax deductible as they constitute capital expenditure. The depreciation which is charged to the profit and loss account is also not tax deductible. Instead, companies may claim capital allowances (tax depreciation). These are available for the following:

(i) **Industrial Buildings**
Initial and annual allowances are available for industrial buildings or structures as follows:

(a) **Initial Allowances**
Initial allowances, at 25% of cost, are available when expenditure is incurred on the construction of an industrial building or structure. Initial allowances are only available on the construction cost of a new industrial building or structure.

With effect from 1 January 2006, initial allowance is available based on the purchase price of new building.

(b) **Annual Allowances**
Annual allowances are available when the industrial building or structure is in use on the last day of the basis period, at a rate of 3%. This is computed on straight line basis on the cost of construction. If a new industrial building or structure is purchased, the allowances (both initial and annual) are based on the cost of construction or net purchase price whichever is the lower.

With effect from 1 January 2006, annual allowance is available based on the purchase price of both new and old building.

The Industrial Building Allowance (“IBA”) scheme has been phased out with effect from 22 February 2010. However, qualifying capital expenditure incurred on or before 22 February 2010 on the construction or purchase of industrial buildings or structures continue to qualify for IBA, subject to existing IBA rules.

(ii) Land Intensification Allowance (“LIA”)

The LIA incentive was introduced to commence on 1 July 2010 for a period of five years and administered by the Economic Development Board. The scheme will be extended to 30 June 2020.

Businesses may claim on LIA on qualifying capital expenditure incurred for the construction of a qualifying building or structure.

Under the LIA scheme, an initial allowance of 25% and an annual allowance of 5% will be granted for the qualifying capital expenditure incurred by a qualifying business.

(iii) Plant and Machinery

Capital allowances applicable to plant and machinery are initial allowances and annual allowances. An initial allowance of 20% (of cost) is available on expenditure incurred, and annual allowances are available on a straight line basis on the remaining 80% of the cost over the prescribed useful life ranging from 5 to 16 years.

In lieu of these standard allowances, an accelerated allowance of 33 1/3 % (straight line) is available for all plant and machinery.

With effect from YA2005, expenditure on qualifying assets may claim 100% write-off. This is provided that the cost of such assets is no more than S\$1,000 and the aggregate claim for 100% write-off of all such assets is capped at S\$30,000 per YA. Effective YA 2013, the capping of

the individual cost per item is increased to S\$5,000 with the capping of the overall aggregate claim remaining at S\$30,000 per YA.

Capital allowances of 100% are available for expenditure incurred for the purchase of computers, prescribed automation equipment, robots, generator, approved highly efficient equipment and etc.

On the sale or disposal of the machinery or plant, a balancing allowance or balancing charge will be made to cover the deficiency or excess of the unallowed expenditure below or over the sale proceeds.

However, the balancing charge may not exceed the aggregate of all allowances previously granted in respect of the assets. The surplus is considered a capital gain and, therefore, does not become part of the chargeable income.

(iii) **Approved Intellectual Properties**

Capital expenditure incurred in acquiring any approved intellectual properties by a person carrying on a manufacturing trade or business qualifies for capital allowances.

The capital allowance is allowed at the rate of 20% per annum (straight line) for five years starting from the YA relating to the basis period in which the expenditure is incurred. However, for approved intellectual properties acquired during basis periods in relation to YAs 2017 to 2020, companies can make an irrevocable election to elect a 5, 10 or 15 year writing down period.

2.4 Unabsorbed Losses and Capital Allowances

- (i) Unutilised tax losses and capital allowances suffered by companies are available to be carried forward indefinitely as setoffs against subsequent years' income, subject to the provisions that there should not be more than 50% change in the shareholders of the company on the last day of the year (31st December) in which the losses were incurred or in which the capital

allowances arose and the first day of the YA in which such losses and capital allowances are to be set-off.

Where the shares of a company are held by or on behalf of another company, the shareholders and their respective shareholdings of the latter company are compared to ascertain whether a substantial change has occurred. These restrictions apply to all locally incorporated companies (private or public) and local branches of foreign companies.

With effect from YA2006, any person carrying on a trade, business, profession or vocation is allowed a 1-year carry back of unutilized capital allowances and trade losses, up to a maximum of S\$100,000. The existing loss carry back relief was temporarily enhanced to 3 years carry back of unutilised capital allowances and trade losses, up to a maximum of S\$200,000 for YA 2009 and YA 2010.

(ii) Group Relief

With effect from the YA 2003, a group relief system allows corporate groups to offset the losses of one company against the taxable profits of another company within the same group. The group relief regime has the following features:-

- (a) A group consists of a Singapore incorporated parent company and all its Singapore incorporated subsidiaries.
- (b) 75% shareholding threshold (i.e. two companies are members of a group if one is at least 75% owned by the other or if both are at least 75% owned by a commonparent).
- (c) Current year's unutilised capital allowances, losses and donations can be transferred.
- (d) Investment allowances and foreign losses may not be transferred.

2.5 Double Taxation Relief

To give relief to resident companies with foreign sourced income which has been subject to foreign taxation, Singapore has the following reliefs to prevent such income from being taxed twice

(i) Tax Treaty Relief

Singapore has entered into tax treaties with many countries. These treaties are aimed at avoiding double taxation of the same income as well as preventing tax evasion.

The tax treaties are based on the Organisation for Economic Co-operation and Development model. Generally, the country in which the income is sourced has prior right to tax the income while the country in which the taxpayer is resident will allow the foreign tax as a credit against its own tax imposed on the income. Generally, the tax credit is restricted to prevailing corporate tax rate, currently at 17% irrespective of the rate at which the foreign income is taxed.

(ii) Unilateral Relief

With effect from YA2009, unilateral tax credit is granted to Singapore residents on all types of foreign-sourced income that are remitted to Singapore from non-treaty countries.

2.6 Withholding Taxes

(i) Dividends

Singapore does not impose any withholding tax on dividend.

(ii) Interest

Interest, commission, fees, or any other payment in connection with any loan or indebtedness or with associated services performed in Singapore, which is deemed to be Singapore-sourced, is subject to withholding tax when paid to non-residents. Interbank or interbranch transactions by approved banks in Singapore involving these types of payment are not, however, subject to withholding tax.

The rate of withholding tax is generally 15%, but this can be reduced or even extinguished under Singapore's incentive or tax laws. The rate may also be reduced under the terms of double tax agreements.

(iii) Royalties

Royalties that are deemed to be Singapore-sourced are subject to withholding tax when paid to non-residents. Royalties include payment for the use of or right to use any patent, design, trademark, copyright, or scientific, technical, industrial or commercial knowledge or information. The rate of withholding tax is 10%, but this can be reduced or even exempted under Singapore's incentive or tax laws. The rate may also be reduced under the terms of a relevant double tax agreement. Excess withholding tax may be reclaimed in appropriate circumstances.

(iv) Technical Service and Management Fees

Payments for scientific, technical, industrial or commercial assistance, the application of which is deemed to be Singapore-sourced, are subject to withholding tax when paid to nonresidents. The rate of withholding tax is at prevailing corporate tax rate, currently at 17% but this can be reduced or exempted under Singapore's incentive laws. The rate may also be reduced under the terms of a relevant double tax agreement.

Fees for the rendering of management services or assisting in the management of a trade, business or profession in Singapore are subject to the same rules, if the services are rendered in Singapore.

Payments for services rendered outside Singapore are exempt from withholding tax.

(v) Rents

Rent or other payments for the use of moveable property which are deemed to be Singapore-sourced are subject to withholding tax at 15% when paid to non-residents. Double tax agreements may reduce this rate. Excess withholding tax may be reclaimed in appropriate circumstances.

Charter fees paid to non-residents for the use of ships are subject to 2% withholding tax up to 16 February 2012. Such payments are tax exempt with effect from 17 February 2012.

- (vi) **Directors' Remuneration**
Fees and remuneration paid by a company resident in Singapore to its non-resident directors are subject to withholding tax of 22% wef YA 2017. Excess withholding tax may be reclaimed in appropriate circumstances.
- (vii) **Categories of payment which are exempt from withholding tax:**
 - (a) Software payment;
 - (b) Payment for the use of or the right to use information and digitised goods by end-users;
 - (c) Payment for satellite capacity; and
 - (d) Payments for the use of international submarine cable capacity, including payments for Indefeasible Right of Use.

3 Taxation of Individuals

3.1 Income Tax on Residents

- (a) **Residents**
For resident individuals, tax is charged at rates which vary from 0% for the first S\$20,000 of chargeable income to a maximum of 22% for chargeable income in excess of S\$320,000. Before arriving at chargeable income, a resident taxpayer is entitled to deductions such as personal reliefs, contributions to approved provident funds (e.g. CPF contribution) and insurance premiums (subject to certain restrictions).
- (b) **Not Ordinary Resident (NOR) Scheme**
This scheme specifically targeted at individual who is not ordinarily resident in Singapore. Individual who meets the criteria will enjoy apportionment of Singapore employment income if he spends at least 90 days outside Singapore for business purposes and he suffers tax of at least 10% of his

total Singapore employment.

In addition, the NOR may enjoy tax exemption on his employer's contribution to non-mandatory overseas pension fund or social security scheme.

3.2 Income Tax on Non-Residents

Employment income earned by a non-resident individual (excluding a director of a Singapore resident company) who is present in Singapore for more than 60 days but less than 183 days in any calendar year is subject to tax at the rate of 15% (with no personal reliefs) or at graduated rates (after personal reliefs) whichever yields the greater tax.

Gains or profits from an employment exercised in Singapore for not more than 60 days in any calendar year by a non-resident employee (other than a director) are exempt from tax. This 60 days' exemption rule does not apply to professional entertainers (who are taxed at 10%) and non-resident directors of Singapore resident companies whose directors' fees and other remuneration are assessed at 22% wef YA 2017.

A non-resident professional is taxed on the gross fee income at 15% which is a final tax.

There are other specific exemptions from income tax provided in the legislation for non-residents and these are:

- (i) Interest earned on deposits in an approved bank and interest from Asian Dollar Bonds received by any individual.
- (ii) Income arising from sources outside Singapore and received by any individual.

3.3 Other Matters

Payments made to international arbitrators are exempt from withholding tax.

4 Stamp Duty and Estate Duty

4.1 Stamp Duty

Stamp duties are imposed on certain written documents. The rates of tax payable to the Commissioner of Stamp Duties are scheduled in the Stamp Duty Act and vary according to the nature of the documents and the value referred to therein. Most are fixed and minor amounts and generally it is only in the case of transfers and mortgages of properties and transfers of marketable securities that stamp duties become material.

4.2 Estate Duty

Estate duty has been abolished for deaths occurring on and after 15 February 2008.

5 Property Tax and Goods and Services Tax

5.1 Property Tax

Property tax is levied on immovable properties. It is computed as a percentage applied to the annual value which is the gross amount for which a property is expected to be let from year to year. The tax rate for non-residential properties is 10%.

5.2 Goods and Services Tax

This is basically a legislation for tax on consumption. Goods and Services Tax (GST) is imposed on any taxable supply of goods and services made in Singapore by a taxable person. Additionally, goods imported into Singapore by any person are also subject to GST in Singapore. The taxable person is a registrable person who makes or intends to make at least S\$1 million in total value of taxable supplies annually. It includes companies, individuals, partnerships, cooperatives, trusts, charities, clubs and statutory boards that are engaged in any trade, business, profession or vocation.

All standard rated taxable supplies are subject to 7% GST. On the other hand, the zero rated supplies are subject to 0% GST while all exempt supply are exempted

5 from GST.

The standard rate of 7% is expected to be raised by two percentage points to 9% sometime during the period 2021 to 2025. In addition, with effect from 1 January 2020, the importation of services will also be subject to GST.

5.3 Carbon Tax

With effect from 2019, a carbon tax of S\$5 per tonne of greenhouse gas emissions will be charged on large emitters producing 25,000 tonnes or more of greenhouse gas emissions a year.

IX INVESTMENT INCENTIVES

1 Tax Incentives

The Economic Expansion Incentives (Relief from Income Tax) Act 1967 (together with the Amendment Acts) (EEIA) and The Singapore Income Tax Act provides tax incentives to specific industries. The provision of such incentives is to encourage industries to produce high value-added goods and services for the world market and to promote automation and wide-scale mechanisation. The Economic Development Board (EDB) is the principal government body responsible for administering the various incentives provided in the EEIA. The International Enterprise Singapore and the Maritime Port Authority administer certain of the incentives provided in the Singapore Income Tax Act.

1.1 Pioneer Status Incentives

A 100% exemption from tax for a period up to 15 years is available to industries which manufacture approved pioneer products. In addition, approved overseas enterprise deriving income from its overseas investments or projects will also be granted exemption for a period not exceeding 15 years in aggregate. In approving tax holiday companies, the type of product, the investment level, and the advanced technology to be introduced are the main factors considered by the EDB. Companies engaging in qualifying service activities can also be considered for Pioneer Service Incentive. Dividends declared by a pioneer company from its exempt pioneer profits are tax-free. Certain service companies can also seek approval for tax holidays for period up to 15 years.

1.2 International Growth Scheme ("IGS")

The IGS has been introduced to provide greater and more targeted support for larger Singapore companies to engage in internationalisation activities and to provide more opportunities for Singaporeans to gain international exposure.

The scheme provides for a concessionary tax rate of 10% for a period of up to 5 years on the incremental income derived from qualifying activities.

The window period to approve application for the scheme is from 1 April 2015 to 31 March 2020 and will be administered by international enterprise Singapore.

1.3 Mergers and Acquisitions Allowance

The M&A scheme was introduced to support companies, especially SMEs, to grow through strategic acquisitions.

The scheme has been extended for 5 years to 31 March 2020.

The M&A allowance is revised from 5% to 25% of the value of qualifying acquisitions on the cap which is revised from S\$100 million to S\$20 million.

1.4 MSI - Approved International Shipping Enterprise Award ("MSI – AIS")

The MSI – AIS award applies to resident shipping companies which operate non-Singapore flag ships. With effect from YA 2003, the qualifying foreign ships will include towage vessels, salvage ships, dredgers, seismic vessels and semisubmersible oil rigs. The following income of an approved international shipping enterprise is exempted from income tax under the scheme:

- income from the carriage of passengers, mails, livestock or goods from outside Singapore port limits by any foreign ship;
- income from the charter of any foreign ship (including mobilisation and demobilisation fees, holding fees and incidental container rental income), for the carriage of passengers, mails, livestock or goods outside Singapore port limits;
- income from the carriage of passengers, mails, livestock or goods by a foreign ship to Singapore for the purpose of transshipment.
- qualifying profits remitted from approved foreign branches by the MSI-AIS entity.
- income derived from the operation of Floating Production Storage Offloading (FPSO) Vessel and Floating Storage Offloading (FSO) vessel in Singapore.

To qualify for this scheme, a shipping company must be a Singapore-registered company with direct business spending of more than S\$4 million annually. Initially,

the incentive can be granted for 10 years with provision for extension up to a total of 40 years.

A new award MSI – AIS (Entry) was introduced on 1 June 2011 for qualifying entry players to enjoy similar tax benefits as the MSI – AIS award. The MSI – AIS (Entry) award would be granted for a non-renewable 5-year period, with the option of graduating to the MSI– AIS status at the end of the 5-year period if qualifying conditions are met. The approval window for the MSI – AIS (Entry) award is extended for 5 years till 31 May 2021.

1.5 MSI – Shipping-related Support Services Award (“MSI – SSS”)

Ship agencies, ship management companies, logistics providers and ship brokers may apply for this incentive. To qualify, the Company must have substantial operations and a good track record in their relevant field.

Qualifying companies will be accorded a concessionary tax rate of not less than 10% on their incremental income only. The base profit will continue to be taxed at the normal corporate tax rate. The incentive will be granted for a period of 5 years, subject to renewal for another 5 years. The approval window is extended for 5 years till 31 May 2021.

1.6 MSI – Maritime Leasing Award (“MSI – ML”)

To encourage the development of ship financing activities in Singapore, the MSI - ML was introduced in YA2007. Under this scheme, an Approved Shipping Investment Enterprise (ASIE) will enjoy tax exemption on its investment income. In addition, an approved shipping investment management company will enjoy a 10% concessionary tax rate on qualifying income derived from management of ASIE.

With effect from 1 April 2008, leasing of containers are included under the Maritime Finance Incentive. The Approved Container Investment Enterprise (ACIE), will enjoy concessionary rate of 5% or 10% on its income from leasing sea containers. An approved container investment management company will enjoy a 10% concessionary tax rate on qualifying income derived from management of

ACIE.

The approval window is extended for 5 years till 31 May 2021.

1.7 Withholding Tax on Container Lease Payments

The exemption scheme on payments to non-resident lessors of qualifying containers for the carriage of goods by sea will be due for review on 31 December 2022.

If not extended, then lease agreements entered into on or after 1 January 2023 will attract withholding tax.

1.8 Global Trader Programme (GTP)

This incentive was introduced to encourage companies to use Singapore as their regional or global base for their trading operations.

Under the GTP, approved companies enjoyed a concessionary tax rate of 5% or 10% on qualifying transactions conducted on qualifying commodities and products, such as energy, agriculture, building and industrial materials, consumer products, machinery components, mineral and etc.

Appendix I

Corporate Tax Rates and Partial Tax ExemptionsYear of Assessment 2003 to 2007

- Exemption Available (not applicable to Singapore dividends):
 - a) 75% of the first S\$10,000 chargeable income; and
 - b) 50% of the next S\$90,000 chargeable income.

- The remaining chargeable income is taxable at prevailing corporate tax rate.

Year of Assessment 2008 to 2019

- Exemption Available (not applicable to Singapore dividends):
 - a) 75% of the first S\$10,000 chargeable income; and
 - b) 50% of the next S\$290,000 chargeable income.

- The remaining chargeable income is taxable at prevailing corporate tax rate.

Year of Assessment 2020 and onwards

- Exemption Available (not applicable to Singapore dividends):
 - a) 75% of the first S\$10,000 chargeable income; and
 - b) 50% of the next S\$190,000 chargeable income.

The remaining chargeable income is taxable at prevailing corporate tax rate.

Corporate Tax Rates

Year of Assessment	Tax rate (%)
2003 — 2004	22
2005 — 2007	20
2008 — 2009	18
2010 onwards	17

TABLE OF INCOME TAX RATES

(Applicable to Individuals Resident in Singapore)

Year of Assessment 2012 to 2016			Year of Assessment 2017 onwards		
Chargeable Income (\$)	Marginal Tax Rate	Gross Tax Payable	Chargeable Income (\$)	Marginal Tax Rate	Gross Tax Payable
First 20,000 Next 10,000	0% 2%	NIL 200	First 20,000 Next 10,000	0% 2%	NIL 200
First 30,000 Next 10,000	3.50%	200 350	First 30,000 Next 10,000	3.50%	200 350
First 40,000 Next 40,000	7%	550 2,800	First 40,000 Next 40,000	7%	550 2,800
First 80,000 Next 40,000	11.50%	3,350 4,600	First 80,000 Next 40,000	11.50%	3,350 4,600
First 120,000 Next 40,000	15%	7,950 6,000	First 120,000 Next 40,000	15%	7,950 6,000
First 160,000 Next 40,000	17%	13,950 6,800	First 160,000 Next 40,000	18%	13,950 7,200
First 200,000 Next 120,000	18%	20,750 21,600	First 200,000 Next 40,000	19%	21,150 7,600
First 320,000 Above 320,000	20%	42,350	First 240,000 Next 40,000	19.50%	28,750 7,800
			First 280,000 Next 40,000	20%	36,550 8,000
			First 320,000 Above 320,000	22%	44,550

Appendix III

SINGAPORE DOUBLE TAXATION AGREEMENTS – Comprehensive Treaties

Albania	Isle of Man	Poland
Australia	Israel	Portugal
Austria	Italy	Qatar
Bahrain	India	Romania
Bangladesh	Indonesia	Russian Federation
Barbados	Japan	Rwanda
Belarus	Jersey	San Marino
Belgium	Kazakhstan	Saudi Arabia
Brunei	Kuwait	Pakistan
Bulgaria	Laos	Panama
Cambodia	Latvia	Seychelles
Canada	Libya	Slovak Republic
China	Liechtenstein	Slovenia
Cyprus	Lithuania	South Africa
Czech Republic	Luxembourg	South Korea
Denmark	Malaysia	Spain
Ecuador	Malta	Sri Lanka
Egypt	Mauritius	Sweden
Estonia	Mexico	Switzerland
Ethiopia	Mongolia	Taiwan
Fiji	Morocco	Thailand
Finland	Myanmar	Turkey
France	Netherlands	United Arab Emirates
Georgia	New Zealand	Ukraine
Germany	Norway	United Kingdom
Guernsey	Oman	Uruguay
Hungary	Papua New Guinea	Uzbekistan
Ireland	Philippines	Vietnam

SINGAPORE DOUBLE TAXATION AGREEMENTS – Limited Treaties

Bahrain
 Brazil
 Chile (shipping)
 Hong Kong (air transport & shipping)
 United States of America (air transport & shipping)

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