What are the Legal Requirements of Singapore company registration?

by Andrews Thomas

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Many local as well as foreign business owners are opting for Singapore company registration and there are several reasons too. There are several benefits a business owner can gain with Singapore company formation. Several tax benefits, bankruptcy protection and limited liability to business related debts that are offered by the business infrastructure in Singapore. Though there are many benefits of Singapore company registration but certain legalities or formalities are associated with the process too. These legalities have been placed to stop financial abuses by the management, tax evasions and other illegal dealings.

Below are some legal formalities that a business owner must perform when he/she is looking for Singapore company registration:

â€¢ Appointment of at least one local resident director: Though there are no limits on the number of directors a business in Singapore can have, but it is necessary that the company has a local resident or a holder of Singapore Employment Pass, Singapore Dependant Pass or Singapore EntrePass in their directors panel.

â€¢ Appointment of a Qualified Company Secretary: In order to get Singapore company registration the company shareholders should appoint a qualified company secretary within six months. The secretary should be a local resident of Singapore. Appointed secretary should have professional knowledge in the compliance related matters. All these regulations are stated in the Singapore Companies Act.

â€¢ Submission of financial year-end documents: Most Singapore business formation services providers will tell you that the year-end financial documents are crucial. They form a basis for deadline of submission such as financial statements and accounting documents.

â€¢ Submission of Directorsâ€™ Report: This report would consist of shareholdersâ€™ and directorsâ€™ and accounts. Other features of the report would be accounting policies in place at the company, disclosure of companyâ€™s operations and other financial statements including balance sheet, income statement, etc.

â€¢ Submission of Annual Returns: Such a document will consist of companyâ€™s financial accounts. Th report should be submitted to ACRA a month after the annual general meeting of a company.

â€¢ Annual General Meeting: Annual general meeting for the newly registered company in Singapore should be performed within 18 months of getting registration. Following meetings should be held once every fiscal year but they should not be more than 15 months apart.

â€¢ Tax Returns: It should contain the directorsâ€™ report, tax calculations and â€œForm Câ€•. All these documents should be submitted before October 31st.

â€¢ Form C: This special form should be submitted every June after the end of the present fiscal year. But the deadline can be extended till December of the same year if the company is ready to submit the ECI within three months after the end of the accounting period.

â€¢ Estimated Chargeable Income (ECI): This document should carry the following reports: estimated profits, financial year-end and estimated revenue. By going through these reports the authorities can

estimate the chargeable income for the company in a specific year of assessment.

â€¢ Audited/Unaudited Accounts: IRAS allows the private limited companies having a turnover of less than $S5 million to submit unaudited reports. The branch offices of foreign owned companies though have to submit the parentâ€™s audited financial statements.

Most of the legal requirements of Singapore company registration are easy. They will not strain the business owners. In addition there are many Singapore business formation services to help out the business owners.

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Andrews Thomas is one of the eminent business owners in Singapore and knows it all about a Singapore business registration. He shares some of the tips for the budding entrepreneurs looking to start business in Singapore.

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