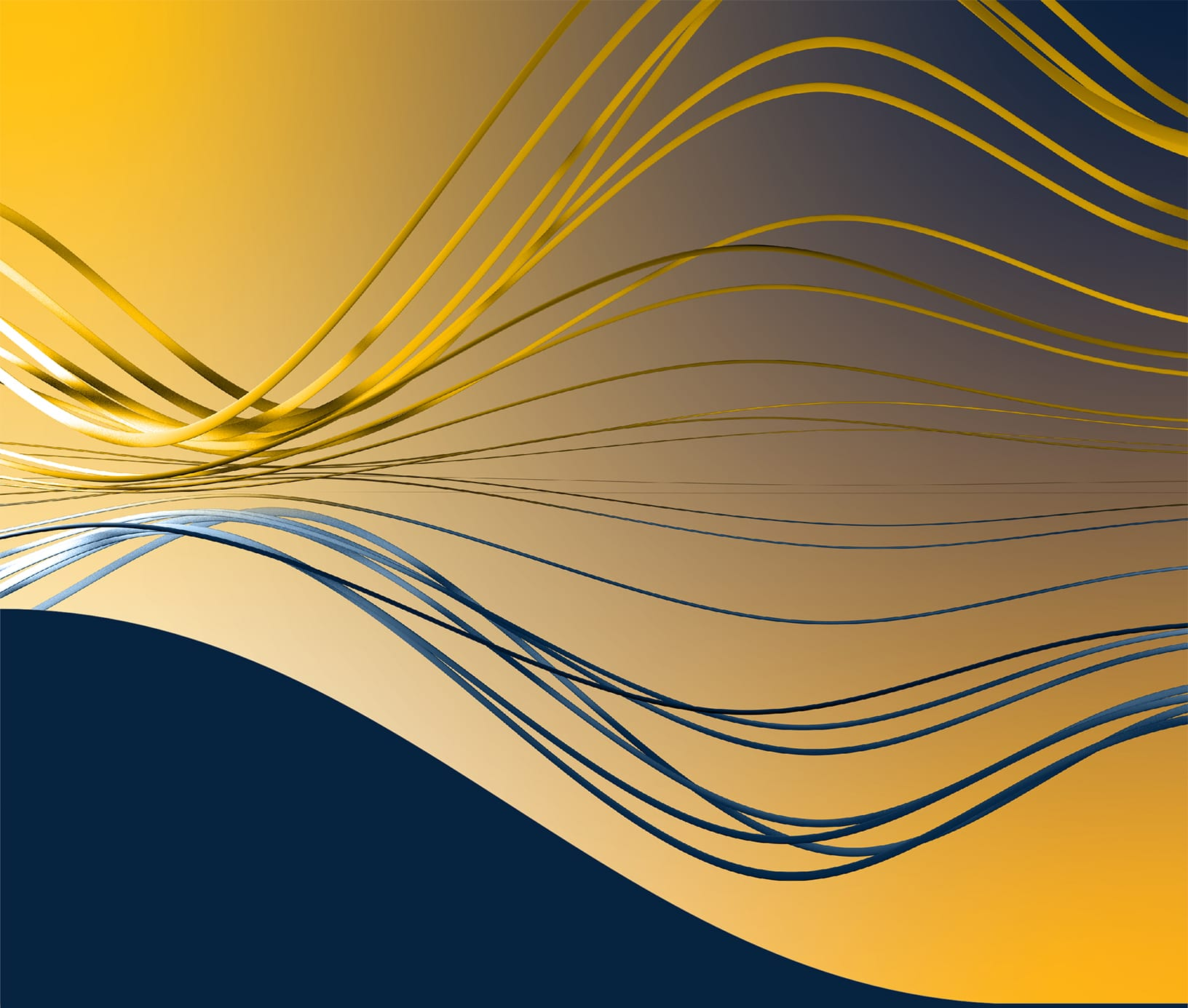

SINGAPORE

Global Expansion Guidebook: Corporate

DLA PIPER

Introduction

Welcome to the 2026 edition of DLA Piper's *Global Expansion Guidebook – Corporate*.

To compete and be successful today, companies need to develop and scale their businesses globally. Each country presents its own set of unique laws, rules and regulations and business practices that companies must understand to be successful. In order to help clients meet the opportunities and challenges of expanding internationally, we have created a handy set of global guides that cover the basics companies need to know when going into and doing business in new countries. The *Global Expansion Guidebook* series reviews business-relevant corporate, employment, intellectual property and technology, executive compensation, and tax laws in key jurisdictions around the world.

Corporate

The *Global Expansion Guidebook – Corporate* has been created based on our research, our experience and feedback we have received from clients in both established and emerging businesses that have expanded internationally. We hope it will be a helpful resource for you.

The *Global Expansion Guidebook – Corporate* covers corporate basics in 55 key jurisdictions across the Americas, Asia Pacific, Europe and the Middle East. We touch on a wide range of corporate issues for companies expanding internationally, including establishing a corporate presence and choice of entity, liability considerations, tax presence and tax filings, capital requirements, the formation process, director, officer and shareholder requirements, registration processes, office lease processes and possible exit strategies.

With more than 600 lawyers, DLA Piper's global Corporate group is one of the largest in the world, with one of the widest geographical footprints of any global law firm and experience across the legal areas companies need as they expand internationally. With both global experience and local knowledge, we partner with our clients wherever they do business to find solutions and manage their risk in relation to their challenges and objectives.

While this guide provides high-level guidance, it is not a substitute for legal advice, and we encourage you to seek advice regarding the specific matters that concern you. If you wish to speak to any of our contributors, you may find their contact details at the end of the guide.

We hope you find this guide valuable, and we welcome your feedback.

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This is a general reference document and should not be relied upon as legal advice. The application and effect of any law or regulation upon a particular situation can vary depending upon the specific facts and circumstances, and so you should consult with a lawyer regarding the impact of any of these regimes in any particular instance.

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Singapore

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Form of entity

Limited liability company

Separate and distinct legal entity with limited liability for its members. The business of a company shall be managed by, or under the direction or supervision of, a board of directors, which is responsible for making major business decisions and overseeing the general affairs of the company. Appointment of directors is generally left to the company's constitution as the Companies Act 1967 of Singapore (CA) does not prescribe the manner in which directors are to be appointed and they are typically nominated by the shareholders of the company. The favorable 1-tier corporate taxation regime proves to be advantageous to shareholders.

Entity set up

Limited liability company

- Separate legal entity
- A company with a share capital may be incorporated as a private company if its constitution contains a limitation on the number of shareholders to not more than 50 members and provides for restrictions on the right to transfer its shares whereas a public company (*ie*, a company which is not a private company) can have more than 50 members and its Constitution need not provide for similar share transfer restrictions
- Limited liability for the shareholders, although in exceptional circumstances a court may lift the corporate veil and look up to the members of the company which may result in personal liability
- 1 tier tax system; taxed on its profits at a corporate level and dividends are distributed to shareholders tax free
- Typical charter document is company's constitution
- The business of the company is managed by and under the board of directors who may exercise all powers of the company except any powers reserved for the members in general meeting by the CA or its constitution. Ownership and

management of a private company can be separated although we note that in some cases, a member of a private company may also be a director in the same company

- Shareholders subscribe and/or purchase shares in the company. Shares can come in the form of different classes such as ordinary or preference shares

Minimum capital requirement

Limited liability company

The minimum paid-up capital requirement is 1 dollar in the currency of the shareholder's choice unless a higher capital requirement is prescribed in a required license.

Legal liability

Limited liability company

The liability of the members to contribute to the debts of the company is limited to the amount that they contributed to the company's capital. However, in certain special circumstances, Singapore courts may lift the corporate veil to find personal liability on the part of the member.

Tax presence

Limited liability company

A company is resident for Singapore tax purposes if it is managed and controlled in Singapore. In practice, the Inland Revenue Authority of Singapore (IRAS) considers a company managed and controlled in Singapore if the board of directors meetings where strategic decisions are made are held in Singapore.

Incorporation process

Limited liability company

Incorporating a company involves:

- First obtaining approval for the name of the company (and reserving the name) by way of online application to the Accounting and Corporate Regulatory Authority (ACRA) via BizFile where the details of the director(s), shareholder(s) and the SSIC code for the scope of business activities are required. Once the name application /reservation has been approved, an online application must be submitted via Bizfile setting out details of *inter alia*, the registered address, share capital, shareholders, directors and company secretary (if applicable) of the company alongside a copy of the company's constitution, and together with the payment of prescribed fees. Each director and company secretary is required to execute a Form 45 and a Form 45B, respectively, prior to being appointed
- Applying for approvals and licenses from other governmental agencies, if necessary

It is highlighted that there are stringent "know your client" requirements that must be complied with prior to incorporation.

Business recognition

Limited liability company

Well regarded and widely used.

Shareholder meeting requirements

Limited liability company

A public listed company can hold its annual general meeting within 4 months after its financial year end and file the annual return within 5 months after its financial year end.

A private listed company can hold its annual general meeting within 6 months after its financial year end and file the annual return within 7 months after its financial year end.

Board of director meeting requirements

Limited liability company

No requirements unless stated under the company's constitution, but generally a minimum of once a year.

Annual company tax returns

Limited liability company

All companies need to submit corporate income tax forms to Inland Revenue Authority of Singapore (IRAS) every year:

- Estimated Chargeable Income (ECI) within 3 months from the company's financial year end except for companies that qualify for the administrative concession and entities that are specifically not required to file ECI.
- Corporate Income Tax Returns, commonly known as Form C-S or Form C, by November 30 (for paper filing) and December 15 (for e-filing) of each year. A dormant company must still submit its income tax return unless it has been granted a waiver by the IRAS.

For filing of Form C, a company must also submit a complete set of audited accounts (unless the corporation is exempt from the audit requirement) which are accompanied by the directors' report and statement by directors, a tax computation with supporting schedules and relevant claim forms, if applicable, and any other documents to be retained and submitted to IRAS upon request.

Business registration filing requirements

Limited liability company

Required to submit an annual return and their annual accounts to the ACRA and annual corporate tax return to the IRAS.

However, if a company is an exempt private company that is solvent or a dormant company, they can make the appropriate declarations online instead of submitting their annual accounts. In addition, a dormant company may be exempted by IRAS from the need to submit its Income Tax Return (Form C) if it has been granted such a waiver.

Business expansion

Limited liability company

No need to change as business expands, although we recommend that the company updates the Singapore Standard Industrial Classification (SSIC) code of the company with the ACRA if there is a change in the company's business activities. This will ensure that the business activities of the company are updated accordingly with the ACRA.

Exit strategy

Limited liability company

A Singapore company may be dissolved by striking off, winding up compulsorily by the courts or voluntarily by its members or creditors.

Annual corporate maintenance requirements

Limited liability company

Appointment of auditor and auditing of financial statements (if no exemption is available); maintaining accounting records and accounts, holding annual general meetings; filing annual returns with ACRA and tax returns with IRAS. Maintenance of statutory registers as required under the CA.

Director / officer requirements

Limited liability company

At least 1 director who is ordinarily resident in Singapore, which means that the director's usual place of residence is in Singapore and a local residential address is required. Persons who may fulfill such criteria may include a Singapore citizen, Singapore permanent resident, an EntrePass holder or an Employment Pass holder. An Employment Pass holder is however typically required to obtain approval to act as a director of a Singapore company that does not sponsor their employment pass. Any person above the age of 18 years old can be a director of a company. There is no maximum age limit for a director. However, certain individuals (e.g., bankrupts and/or persons convicted of offences involving fraud or dishonesty) are disqualified from holding director positions.

Local corporate secretary requirement

Limited liability company

Every company must appoint a company secretary within 6 months from its incorporation. The company secretary must be residing locally in Singapore, and they must not be the sole director of the company. For public companies, the secretary will need to fulfill certain eligibility criteria under the CA. The office of company secretary may not be left vacant for more than 6 months at any time.

Local legal or admin representative requirement

Limited liability company

None required for incorporation.

Local office lease requirement

Limited liability company

A company incorporated in Singapore must have a registered office in Singapore. DLA Piper Singapore can arrange for a local registered address of a corporate secretarial agent that communications may be sent to for an annual fee.

Other physical presence requirements

Limited liability company

Foreigners who do not have a SingPass or CorpPass must engage a registered filing agent (eg, law firm, accounting firm or corporate secretarial firm) to submit the online application on his or her behalf. Local residents can choose to self-register the company.

Sufficiency of virtual office

Limited liability company

Sufficient for incorporation so long as the company has a registered office as set out in Local office lease requirement.

Provision of local registered address by law firm or third-party service provider

Limited liability company

May be obtained from law firms or third-party service providers subject to certain criteria.

Provision of local director or corporate secretary by law

Limited liability company

May be obtained from law firms or third-party service providers subject to certain criteria.

firm or third-party service provider

Nationality or residency requirements for shareholders, directors and officers

Limited liability company

Shareholders: none.

Directors: minimum requirement of 1 director who is ordinarily resident in Singapore.

Restrictions regarding appointment of nominee shareholders or directors

Limited liability company

Please see Director requirements.

Summary of director's, officer's and shareholder's authority and limitations thereof

Limited liability company

Directors are typically nominated by the shareholders and are the highest authority in the management of the Corporation. They govern the organization by establishing broad policies and objectives unless otherwise required by the CA or the constitution of the company.

Public disclosure of identity of directors, officers and shareholders

Limited liability company

Identity of directors, shareholders and company secretary are publicly disclosed.

Minimum and maximum number of directors and shareholders

Limited liability company

There is a minimum number of 1 shareholder. For private companies, the number of shareholders should not be more than 50 (counting joint holders of shares as 1 person and not counting any person in the employment of the company or of its subsidiary or any person who while previously in the employment of the company or of its subsidiary was and thereafter has continued to be a member of the company).

For directors, the minimum number of directors required is 1 person, who is locally resident and there is no maximum unless otherwise stated in the constitution.

Minimum number of shareholders required

Limited liability company

1 shareholder is sufficient.

Removal of directors or officers

Limited liability company

Depends on the company's constitution. Typically for private companies and subject to the company's constitution, directors can be removed by the passing of an ordinary resolution of the shareholders at a general meeting. For public companies, the CA provides that shareholders may by ordinary resolution remove a director before the expiration of his or her period of office, notwithstanding anything in its constitution or in any agreement between it and the director but, where any director so removed was appointed to represent the interests of any particular class of shareholders or debenture holders, the resolution to remove them shall not take effect until their successor has been appointed.

Required and optional officers

Limited liability company

Required: 1 local resident director or nominee director, auditor (unless exempted) and secretary.

Optional: managing director and chief executive officer.

Board meeting requirements

Limited liability company

None under the CA and is typically set out under the constitution.

Quorum requirements for shareholder and board meetings

Limited liability company

At any general meeting, the company's constitution may specify a quorum. If the quorum is not stated, any 2 members personally present at the meeting are enough to form the quorum, unless the company has only 1 member, in which case such member is sufficient. In addition, shareholders may also pass circular resolutions if permitted under the constitution.

Must a bank account be opened prior to incorporation, and must the bank account be local?

Limited liability company

Not necessary for incorporation. Upon successful registration, a corporate account can be opened with any major Singapore bank.

Auditing of local financials. If so, must the auditor be located in local jurisdiction, and must the company's books be kept locally?

Limited liability company

Companies which are dormant or companies which are considered small companies (as defined under the CA) are exempt from appointing auditors. In all other cases, the audited accounts of the company must be presented at the company's Annual General Meeting and the auditor must be one that is approved under the Accountants Act 2004 of Singapore. The small company audit exemption is applicable if a Singapore company (which is a private company throughout the financial year in question) is able to satisfy 2 of the following 3 criteria for each of the 2 financial years immediately preceding the financial year:

- Total revenue for each financial year is less than or equal to SGD10 million;
- Total assets for each financial year is less than or equal to SGD10 million; and
- Total employees as at the end of each financial year are fewer than or equal to 50

The above criteria must be fulfilled in respect of the entire group (including the parent company) on a consolidated basis for the immediate 2 consecutive financial years if the Singapore company is part of a group.

Usually the accounts are kept at the registered office of the company, but the directors can decide to keep them at a different place as they see fit by way of a resolution of the board of directors, and shall at all times be open to inspection by the directors.

Requirement regarding par value of stock

Limited liability company

In Singapore, shares of a company have no par value or nominal value.

Increasing of capitalization if needed

Limited liability company

Share capital can be increased any time after incorporation.

Summary of how funds can be repatriated from your jurisdiction (ie dividends or redemption)

Limited liability company

No restriction on the free entry and repatriation of funds, subject to any anti-money laundering laws.

Restrictions on transferability of shares

Limited liability company

Subject to any restrictions of share transfers in the constitution, a shareholder of the company may sell or transfer their shares to others. Such transfer is completed after a directors' resolution of the company, transferor and transferee (if applicable) is passed, the share transfer form is executed, any applicable stamp duty is paid, notice of transfer of shares/list of shareholders is filed with ACRA and the electronic register of members (for private companies) is updated.

Obtaining a name and naming requirements

Limited liability company

An application for approval of name change has to be obtained from ACRA and a special resolution has to be passed in favor of the name change at an Extraordinary General Meeting or by circular resolution of the shareholders. The name change is effective upon the receipt of the notice of incorporation of company under the new name evidencing the filing of this resolution with ACRA. The new name should not be identical to another, undesirable or contain restricted words.

Summary of "know your client" requirements

Limited liability company

Legal service providers are required to complete stringent KYC procedures which includes identifying ultimate beneficial individual owners of shares and verifying the residential addresses of directors.

Approval requirements for amending charter document

Limited liability company

A special resolution is required to be passed (being a resolution passed with not less than 75 percent of members present and voting and entitled to vote) for amending the constitution of the company.

Licenses required to conduct business in jurisdiction

Limited liability company

Licenses are required for certain specified groups, which include banking, insurance, financial services, consumer credit related services and employment and maid agencies.

Process of purchasing and utilizing a shelf company

Limited liability company

Shelf companies may be purchased from 3rd party service providers, though this is uncommon in Singapore.

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