

## Singapore Guarantee Company Incorporation Procedures and Fees

*Unless otherwise indicated, the Singapore company stated in this quotation refers to a public company limited by guarantee formed and incorporated in Singapore in accordance with the Singapore Companies Act (Chapter 50). Public companies limited by guarantee ("CLG") are typically engaged in non-trading, charitable, religious, scientific, or artistic activities that have some basis of national or public interest e.g. promoting art or charity.*

Our fee for handling the formation and registration of a CLG in Singapore is SGD3,600. The fee includes the registration of a CLD, first year company secretary and registered office, one bank account and payment of official registration fee to ACRA. Our services are detailed in Section 1.

The materials required for the registration of a CLG in Singapore include the proposed name of the company, the identification documents and address proof, such as utility bill or address of registered office, of each person who will be the member and director. In addition, client is required to provide a detailed description of the object of the company.

The registration of a CLG in Singapore normally could be completed within 5 days, from the date when we receive the duly signed registration documents.

After the CLG is duly registered, it can file an application for charity registration and enjoy tax exemption status. It can further apply for IPC status for issue receipt for donation.

The fees stated in this quotation are for general reference only and may be subject to change from time to time.

### SHENZHEN 深圳

Rooms 1203-06, 12/F.  
Di Wang Commercial Centre  
5002 Shennan Road East  
Luohu District, Shenzhen, China  
中國深圳市羅湖區深南東路5002號  
地王商業中心12樓1203-06室  
T: +86 755 8268 4480

### SHANGHAI 上海

Room 603, 6/F., Tower B  
Guangqi Culture Plaza  
2899A Xietu Road, Xuhui District  
Shanghai, China  
中國上海市徐匯區斜土路2899甲號  
光啓文化廣場B座6樓603室  
T: +86 21 6439 4114

### BEIJING 北京

Room 303, 3/F.  
Interchina Commercial Building  
33 Dengshikou Street  
Dongcheng District, Beijing, China  
中國北京市東城區燈市口大街33號  
國中商業大廈3樓303室  
T: +86 10 6210 1890

### SINGAPORE 新加坡

138 Cecil Street, #13-02 Cecil Court  
Singapore 069538  
新加坡絲絲街138號  
絲絲閣13樓1302室  
郵政編碼: 069538  
T: +65 6438 0116

### TAIPEI 台北

Room 303, 3/F., 142 Section 4  
Chung Hsiao East Road  
Daan District, Taipei  
Taiwan 10688  
台灣台北市大安區忠孝東路四段  
142號3樓之3  
郵政編碼: 10688  
T: +886 2 2711 1324

### NEW YORK 紐約

202 Canal Street, Suite 303, 3/F.  
New York, NY 10013, USA  
美國紐約州紐約市  
堅尼路202號3樓303室  
郵政編碼: 10013  
T: +1 646 850 5888

### LONDON 倫敦

Room 319, 3/F., One Elmfield Park  
Bromley, Greater London  
BR1 1LU, UK  
英國倫敦布羅姆利  
雅茅菲爾德公園一號3樓319室  
郵政編碼: BR1 1LU  
T: +44 20 8176 3860

## 1. Singapore CLG Registration Package - Services and Fees

Our fee for handling the registration of a public company limited by guarantee (CLG) in Singapore is SGD3,600. In particular, our fees cover the following services.

### (1) Pre- & Post-Incorporation

- (a) Answering client's questions in respect of registration and maintenance of a CLG in Singapore;
- (b) Performs name availability search with Accounting and Corporate Regulatory Authority ("ACRA") and reserve the name if it is available;
- (c) Preparation of incorporation documents, services agreements and etc;
- (d) Working with client to draft the Constitution;
- (e) Filing incorporation application documents with ACRA for registration;
- (f) Receiving notice of incorporation and Business Profile from ACRA;
- (g) Preparation of compliance corporate kit, including corporate stamps, registers and resolutions and minutes
- (h) Preparation of first board resolutions
- (i) Preparation of board resolution to open a bank account

### (2) Company Secretary

Singapore Companies Act requires all Singapore companies to appoint a company secretary to handle on-going statutory compliance matters. Kaizen will arrange to have a local resident appointed as company secretary for client's Singapore guarantee company to comply with ACRA requirements.

### (3) Registered Office

Kaizen will provide a Singapore local street address to be used as the registered office by your Singapore company for one year. Whenever mails from government and bank arrive, Kaizen provides notification via email and information of sender of the mails will be provided. For every batch of mails forwarded, Kaizen will charge a handling fee of SGD10 plus postage.

### (5) Singapore Bank Account

Kaizen will help client to open a corporate bank account with a leading international bank in Singapore for client's Singapore company, including preparation of certified incorporation documents, visiting the bank with client, forwarding Internet banking password and security device to client. Please note that at least one director and all authorized signatories are required to come to Singapore to meet with the bank officer personally or via video call for the purpose of due diligence.

Our bank account opening service is limited to providing assistance, including preparation of documents required by the banks. It is the sole discretion of the banks to decide whether to accept an application. Kaizen cannot guarantee the application will be successful. Kaizen does not assume any responsibility and no payment will be refunded should such an application being rejected by the banks.

(6) Registration of CorpPass Account (Free of Charge)

Immediately after client’s guarantee company is duly incorporated, Kaizen will register a CorpPass account on behalf of the company and assist to maintain the CorpPass account as the CorpPass Administrator CorpPass, short for Singapore Corporate Access, is a corporate digital identity for companies to transact online with Government agencies, such as filing of documents with ACRA and filing of corporate tax return with Inland Revenue Authority of Singapore (“IRAS”).

**Note:**

- (1) The fee stated above covers official registration fee, but is exclusive of courier charge, if any.
- (2) The above quotation does not include drafting of constitution to meet the requirements of a charity and institution of a public character. The constitution is always better to be drafted by a law firm to ensure its accuracy. The charge for drafting the constitution depends on the actual costs to be charged by the law firm.
- (3) The above fee covers up to 5 members and 5 directors.
- (4) The fee quoted above is applicable to electronic copy of notice of incorporation. If a formal certificate of incorporation is required, an extra fee SGD100 will be charged.

**2. Optional Services**

No.	Services	Fee (SGD)
1	Nominee (local) director (per annum) (Note 1)	3,000 up
2	Registered charity (Note 2)	1,200
3	Application for IPC Status (tax exemption) (Note 3)	1,200
4	Application for exemption from using “Limited” (Note 4)	1,600

**Note:**

- (1) A CLG requires a minimum of three individual directors of which two must be Singapore citizens or permanent resident. Kaizen can provide Singapore citizens or permanent residents to act as directors to satisfy the Companies Act requirement. It is noted that our nominee director service is provided to meet the registration and maintenance requirements and the nominee director(s) will not be in any way involved in the operation and management of your Singapore company.

While acting as Nominee Director, Kaizen will collect a refundable security deposit of SGD3,500. The deposit will be full refunded at the time when we cease to provide the nominee service. Clients are required to provide a suitable indemnity to Kaizen so as to protect our nominee director(s).

- (2) All registered charities will enjoy automatic income tax exemption. For properties which are used for exclusively charitable purposes, property tax may be exempted in full or partially upon application and review by the Comptroller of Property Tax. The company can apply for the charity status within three (3) months after incorporation.

Under the Charities (Registration of Charities) Regulations, organisations will have to comply with the following conditions to get registered as charities:

- (a) Purposes or objects of the organisation must be exclusively charitable;
  - (c) Purposes or objects of the organisation must be beneficial wholly or substantially to the community in Singapore.
- (3) Kaizen will handle the application for Institutions of a Public Character (IPC) status from the Inland Revenue Authority of Singapore (IRAS). The IPC status enables a company to issue tax deductible receipts for qualifying donations to donors. In other words, donors are able to claim tax relief from their assessable income based on the amount donated, at prevailing deduction rate.

To apply for the IPC status, a company has to be a registered charity or an exempt charity or other charity that is not required to be registered by virtue of section 5(4) of the Charities Act.

In addition, under the Charities (Institutions of a Public Character) Regulations, the activities of an IPC must be beneficial to the community in Singapore as a whole, and not confined to sectional interests or group of persons based on race, creed, belief or religion, unless otherwise approved by the Minister. These activities must meet the IPC's objectives under its governing instruments and the objectives of its Sector Administrator.

- (4) Upon confirmation of approval as a charitable organisation from the tax authority, if the company thinks fit, it can also apply for permission from the Companies Registry to dispense the suffix "LIMITED" to its name. Kaizen offers the services for the application to dispense with the word "Limited" including preparing the application documents collect and submit the materials and communicating with the Accounting and Corporate Regulatory Authority.

### 3. Payment Terms and Methods

Upon receipt of your confirmation of engagement, we will issue and send you an invoice together with the wiring instruction for your settlement. Please mark our invoice number or account number in the message section of the remittance receipt and then send a copy of the same to us so as to enable us to locate your payment. Because of the nature of service, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except special case.

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged.

### 4. Basic Structure of a Singapore Guarantee Company

The minimum requirements of a CLG are as follows:

- Minimum one member; can be a natural person or corporation and no restriction on nationality.
- Must have at least three (3) governing board members; must be nature persons and at least two must be Singapore citizens or permanent residents.
- Member can be appointed as director.
- Must have one company secretary, only Singapore local resident can be appointed.
- Constitution must state in detail the objects of the company,
- Amount guaranteed by the member is by default SGD100.
- Annual financial statements must be audited and submitted to ACRA and are available for public inspection.

### 5. Materials Required for Incorporation of CLBG

- (1) Copy of passport (or copy of NRIC for Singapore resident) and one proof of residential address (such as utility bill or telephone bill or bank statement issued within the last 3 months) in respect of each member; if member is another corporation, a copy of Certificate of Incorporation/Incumbency, Constitution, Business Profile, Register of Directors and Members or equivalent;
- (2) Copy of passport (or copy of NRIC for Singapore citizen and permanent resident) and residential addresses proof (such as utility bill or telephone bill or Bank Statement issued within the last 3 months) in respect of each director;
- (3) A duly completed Singapore Company Incorporation Order Form;
- (4) Two-year activities and fund disbursement plan.

The identification documents will need to be certified/verified by Kaizen, a CPA, bank manager or an attesting officer. If any of the documents are not in English, Chinese or Japanese, a English translation may be required.

## 6. Singapore CLG Incorporation Procedures and Timeframe

The whole process for the registration of a CLG in Singapore takes anywhere from 1 to 5 working days from the date we receive duly signed registration application documents. The registration can be completed within the same day, if the proposed name or the business activity to be carried out by the company do not require special licence or permit. The bank account opening could take 2 to 4 weeks.

Step	Description	Day
1	Client places an order for incorporation with Kaizen and Kaizen issues invoice to client for payment.	1
2	Client send the materials listed in Section 5 and settles Kaizen's invoice	Client's schedule
3	Kaizen performs a name availability search with ACRA and reserve the name if it is available for registration	1
4	After the name is reserved, Kaizen then prepares incorporation documents and then arranges to have the documents signed by the directors and members.	1
5	Kaizen works with client to draft the constitution.	5-15
6	Kaizen arranges with client to sign the corporate documents	Client's schedule
7	Kaizen then files duly signed incorporation documents with ACRA for registration.	1
8	ACRA reviews the documents filed and issues a notice of incorporation.	1
9	Kaizen now proceeds to place an order for the company stamps and printing of Constitution (the whole set of documents together is known as company kit).	1
10	Kaizen arranges to deliver to you the Company Kit. The whole registration process is then completed	1
11	Kaizen will arrange the client to come to Singapore or through video call to open the corporate bank account	1
12	Kaizen arranges the application for the CorpPass account	1
	<b>Total:</b>	<b>5 up</b>

Note:

- (1) A proposed company name may be referred to other relevant regulatory authorities for comments if the name reservation application discloses information which necessitates a referral. In addition, the proposed name may sometimes be selected randomly by ACRA for examination without any reason and it will take longer time for processing.
- (2) The application for charity status will take 90 days to be processed. After the company has been registered as a charity, it can apply for IPC status and it will take another 90 days to be processed.

## 7. Registration Documents Returned to Client after Registration

After the registration is completed, we will hand over the following items to client:

- (1) Notice of incorporation issued by ACRA (electronic copy);
- (2) Copy of Business Profile;
- (3) 3 copies of Constitution;
- (4) Copy of statutory registers of the Company;
- (5) 2 company stamps;
- (6) Copy of first board resolution appointing directors and secretary and etc;
- (7) Charity registration documents, if applicable;
- (8) IPC registration documents, if applicable.

## 8. Annual Maintenance

Similar to the requirements imposed on unlisted public companies in Singapore, after a CLG is officially registered in Singapore, it is required by the Companies Act and Singapore Income Tax Act to comply with the maintenance requirements such as holding annual general meeting, updating books of accounts, auditing of financial statements (unless exempted) and filing of tax returns.

For detailed information in respect of the compliance requirements of a Singapore CLG, please kindly refer to our “Singapore CLG Compliance Guideline Note”.

*If you wish to obtain more information or assistance, please visit our official website at [www.kaizencpa.com](http://www.kaizencpa.com) or contact us through the following means:*

**E:** [info@kaizencpa.com](mailto:info@kaizencpa.com)

**T:** +852 2341 1444

**M:** +852 5616 4140, +86 152 1943 4614

**WhatsApp/Line/Wechat:** +852 5616 4140

**Skype:** kaizencpa