

Singapore Company and Bank Account Package

Unless otherwise indicated, the Singapore company stated in this quotation refers to a private company limited by shares incorporated in Singapore in accordance with the Singapore Companies Act 1967.

Our Singapore Company Incorporation and Bank Account Package (SGCLS03) – completed with company incorporation, company secretary, registered office, nominee local director, bank account and CorpPass account - is ideal for foreign entrepreneurs or corporations who intend to operate their Singapore companies remotely.

Our fees for the formation and registration of a private company limited by shares in Singapore are SGD5,200. The fees quoted include the provision of a nominee local resident director, a named company secretary, a Singapore street address as registered office for one year, opening of a corporate bank account, registration of a CorpPass account and maintaining of the CorpPass account.

While acting as Nominee Director, Kaizen will collect a refundable security deposit of SGD3,000. This security deposit will be full refunded to you when we cease to provide the nominee service, provided there is no outstanding fees at the time of termination.

For company registration purpose, client will need to provide us with a copy of duly certified identification and residential address proof of each director and shareholder of the intended company, a duly completed Singapore Company Incorporation Order Form.

A Singapore company can be incorporated in one day, provided that the proposed name or the business activity to be carried out by the intended company do not require special licence or permit. Then it may take up to 4 weeks to open a corporate account in Singapore. All together the whole process could take around 5 weeks.

Our fee stated in this quotation is for general reference and may be subject to change.

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1. Singapore Company Registration Package #SGCLS03 - Services and Fees

Our fee for this Singapore company incorporation and bank account package is SGD5,200. In particular, our fee covers the following services.

- (1) Singapore Company Incorporation - Pre- & Post-Incorporation
 - (a) Advising client on the structure of the proposed company, including the amount of capital, the structure and accounting year end date;
 - (b) Conducting availability search and reservation of the proposed name if it is available with Accounting and Corporate Regulatory Authority (“ACRA”);
 - (c) Preparation of incorporation documents, services agreements, Constitution of the company and registration forms;
 - (d) Payment of registration fees to ACRA;
 - (e) Notice of incorporation and Business Profile from ACRA;
 - (f) Preparation of compliance corporate kit, including corporate stamp, share certificates, register and minutes book;
 - (g) Preparation of minutes of first board meeting or first written resolutions of the board attending to certain post registration formalities; and
 - (h) Preparation of board resolution to open a bank account.

(2) Company Secretary

Singapore Companies Act requires all Singapore companies to appoint a local resident to act as its company secretary to handle on-going statutory compliance matters. Kaizen will provide an individual to be the named company secretary of your company to comply with this statutory requirement.

(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.

(4) Nominee Director

A private company limited by shares in Singapore is required to have a minimum of one individual director who has to be an ordinarily resident in Singapore. Kaizen will provide a Singapore local resident to act as director (known as nominee) for your Singaporean company to satisfy this statutory requirement.

It is noted that our nominee director service is provided to meet the registration and maintenance requirements and the nominee director will not be in any way involved in the operation and management of your Singaporean company.

(5) Singapore Bank Account

Kaizen will help your Singapore company to open a corporate bank account with a leading international bank in Singapore, including preparation of certified incorporation documents as required by the bank, 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 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 and Maintenance of CorpPass Account

Immediately after your Singapore is officially registered, Kaizen will apply and register a CorpPass Account on behalf of your company and 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) While acting as Nominee Director, Kaizen will collect a refundable security deposit of SGD3,000. This security deposit will be full refunded to you when we cease to provide the nominee service, provided there is no outstanding fees at the time of termination. In addition, clients are required to provide a suitable indemnity to Kaizen so as to protect our nominee director(s).
- (2) Our fee for provision of nominee director service is SGD2,000.00 per annum for the Singapore company which is dormant. However, for those which is an active company, our fee for provision of nominee director service is SGD3,000.00 per annum if the annual turnover/revenue of the company is not more than SGD5 million, and SGD4,200.00 per annum if the annual turnover/revenue of the company exceeds more than SGD5 million to SGD10 million. If the annual turnover exceeds SGD10 million, the service fee for nominee director shall be discussed further.
- (3) While client engage with our nominee director services, Kaizen should also be engaged to update the books of accounts or audit the annual financial statements, and corporate tax service of your Singapore company.
- (4) The fees quoted above is exclusive of courier charge, if any.

2. Payment Terms and Methods

Upon receipt of your confirmation of engagement, we will issue and email our invoice together with the wiring instruction to you for your settlement. Please write our invoice number or account number in the message section of the remittance receipt and send a copy of the same to us after fund is remitted. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except in special cases.

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.

3. Basic Structure of a Singapore Company

The minimum requirements of a Singapore company are as follows:

- One shareholder, one director, one company secretary and one registered office.
- Shareholder can be a natural person or corporation. No restriction on nationality.
- Director must be a nature person and at least one director must be a Singapore local resident.
- Shareholder can be appointed as director.
- Company secretary must be a Singapore local resident. If the company has only one director, the sole director cannot be the company secretary.
- Minimum share capital* is SGD1.00.

* *Company with paid-up or authorized share capital of SGD0.5 million and above will mandatorily become statutory member of Singapore Business Federation (SBF) and is requires to pay annual subscription fee.*

4. Materials Required

Client needs to provide the following documents and information to Kaizen by email or post for purpose of incorporation and bank account opening:

- (1) One copy of passport (or copy of NRIC for Singapore resident) and the latest proof of residential address (such as utility bill or telephone bill or bank statement issued within the last 3 months) in respect of each shareholder; if shareholder is another corporation, please provide a copy of Certificate of Incorporation/Incumbency, Constitution, Business Profile, Register of Directors and Members or equivalent;
- (2) One copy of passport (or copy of NRIC/EntrePass for Singapore resident) and the latest proof of residential address (such as utility bill or telephone bill or bank statement issued within the last 3 months) in respect of each director;
- (3) A group chart where the shareholder is a corporation; and
- (4) Business proof such as service contract, sales and purchase contract or brochure or any other documents of similar nature (for bank account opening purpose).

The identification documents and address proof of the shareholder and director of the proposed Singapore company must be certified by Kaizen, a public accountant, a lawyer or an attesting officer. English translation may be required if any of the documents are not in Chinese or English or Japanese.

5. Singapore Company Incorporation Procedure

A Singapore company can be incorporated in one day, provided that the proposed name or the business activity to be carried out by the intended company do not require special licence or permit. Then it may take up to 4 weeks to open a corporate account in Singapore. All together the whole process could take around 5 weeks.

Step	Description	Working Day
1.	Client confirms with Kaizen the engagement of company registration and EP application and provide the documents and information listed in Section 4 to Kaizen by email. Kaizen issues and sends client an invoice for service fee and client arranges payment of our fee.	Client's Schedule
2.	Kaizen conducts due diligence process (including arranging with the client to verify the identity and address proof documents of directors, shareholders and UBO).	Client's Schedule
3.	Kaizen performs an availability search of the proposed name and if available, apply and reserve the name with ACRA.	1
4.	Kaizen reviews relevant materials and prepares the documents for company incorporation.	2-3
5.	Kaizen sends company registration documents to clients for signature by directors and shareholders. The duly signed documents are then returned to Kaizen.	Client's Schedule
6.	Kaizen then files duly signed incorporation documents with ACRA.	1
7.	Within the same day or second day of filing, Kaizen receives an electronic Notice of Incorporation and Business Profile from ACRA.	1-2
8.	Kaizen places an order for company stamps and printing of Constitution (the whole set of documents together is known as company kit).	2
9.	Kaizen proceeds to register the CorpPass Account.	2
10.	Kaizen delivers the company kit to client. Company incorporation completed.	1
11.	The director comes to Singapore (on a tourist visa or other valid entry permit) to open the corporate bank account.	Client's Schedule
12.	Bank will evaluate the bank account opening application. The processing timeframe may vary on a case-by-case basis.	Bank's Schedule
	TOTAL:	35 above

6. Materials Returned to Client

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

- (1) A copy of the latest BizFile (Business Profile);
- (2) Four copies of Constitution of the company;
- (3) A register of members, directors, secretary and allotment;
- (4) A register of registrable controller;
- (5) Two company stamps;
- (6) A copy of minutes of first board meeting or written resolution of the board; and
- (7) Original of issued share certificates(s).

7. Annual Maintenance

After a company 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. Kaizen is equipped with experienced professionals to provide all the compliance and maintenance services. For a detailed list of the on-going compliances and the estimated costs, please refer to our “Maintenance and Compliances of a Singapore Private Limited Company”.

Also, it should be noted that some of the activities are regulated and require special licence or permit. If the business activity of your Singapore company requires special licence or permit other than the certificate of incorporation, you will need to apply and obtain such a licence or permit before commencing business. Kaizen can help with the application for special licence and permit and our fees will be quoted upon request.

[Disclaimer]

All the information and requirement are revised periodically and may be subject to change from time to time by the Singapore government authorities without prior notice. Please consult with Kaizen Consultants for more information.

Kaizen specializes in the areas of company formation and registration, tax filing and planning, audit and assurance, merger and acquisition, intellectual property, human resources management, visa and immigration services and many others. Through our own offices and the network of professional firms that we built up, Kaizen is capable of providing above mentioned services in Hong Kong, Macau, Taiwan, Mainland China, Singapore, Malaysia, UK, USA, Italy, Germany, Australia and many other jurisdictions.

If you wish to obtain more information or assistance, please visit the official website at www.kaizencpa.com or contact us through the following methods:

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