

HOW TO FORM A COMPANY IN SINGAPORE



PayBitoPro

How to Form a Company in Singapore

Establishing a company in Singapore is swift, straightforward, and devoid of unnecessary bureaucracy. This guide provides a comprehensive walkthrough of the entire process of registering a new company in Singapore.

Requirements for Company Registration in Singapore

The criteria for registering a company in Singapore are clear-cut and uncomplicated. They include:

- **Shareholder:**

At least one shareholder is required to establish a Singapore company, who can be an individual or another company.

- **Capital:**

A Singapore company can be set up with a minimum capital of just 1 Singapore dollar. If necessary, capital can be increased later by injecting additional funds and informing the company registrar accordingly.

- **Directors:**

Both Singapore-resident and foreign-resident individuals can serve as directors of a Singapore company, provided there is at least one director who is a Singapore resident. Corporate directors are not permitted; therefore, the director must be an individual. If a Singapore-resident director is not available, our nominee director service can fulfill this requirement. For further details, refer to local director options for foreign-owned companies.

- **Company Secretary:**

Every Singapore company must appoint a company secretary residing in Singapore. The company secretary is responsible for ensuring compliance with regulatory obligations and filings. When incorporating your company through us, we will designate a company secretary for your company.



- Address:

A registered address in Singapore is mandatory for the company, where all statutory documents must be kept. PO boxes are not permissible. When you register your company through us, our address will be assigned as your company's registered address.

Determine Corporate Structure and Gather Supporting Documentation

The subsequent step in registering a company in Singapore involves determining its corporate structure. Here are key considerations to address:

- Shareholders: Determine who will serve as shareholders and the percentage of shares each will hold. For a subsidiary company, the sole shareholder may be an existing local or foreign entity. If establishing a new venture, you and any other partners will likely serve as shareholders.
- Directors: Identify the directors of the company and designate a Singapore-resident director. Consider whether the nominee director service is necessary.
- Share Capital: Decide on the initial share capital, typically set at a modest amount such as SGD 100.

Singapore's company registration regulations mandate the collection and verification of identification and background information for proposed shareholders and directors. Below are general guidelines outlining the types of documents required to fulfill this obligation.

Documents Required for Shareholders:

Individual Shareholder Documents:

- Copy of passport
- Singapore ID (if residing in Singapore)
- Proof of residential address (e.g., driver's license, recent utility bill, rental agreement, etc.)
- Professional background description, such as a resume

Corporate Shareholder Documents:

- Certificate of incorporation of the parent company
- Business profile of the parent company detailing its business activities, share capital, shareholders, and officers



- Ownership structure chart identifying the Ultimate Beneficial Owners (UBO) of the parent company
- Board resolution from the parent company authorizing the registration of a subsidiary company in Singapore

Secure Approval for Your Company's Name

In Singapore, company law mandates that a company's name must undergo a separate approval process before registration. This procedure is expedited provided you adhere to the following guidelines:

- **Uniqueness**

The name should not replicate or closely resemble the name of an existing business in Singapore.

- **Availability**

The name must not have been previously reserved by another individual or entity; each name reservation is exclusive to one party at a time.

- **Trademark Compliance**

The name must not infringe upon any trademarks or copyrights owned by entities other than yourself.

- **Decency**

The name should refrain from being obscene or containing vulgar language or connotations.

Incorporate the Company and Open a Bank Account

Once the incorporation documents are prepared and signed, we proceed to register the company with Singapore's company registrar, the Accounting and Corporate Regulatory Authority (ACRA). The Singapore company registration process is efficiently conducted online, typically taking less than an hour in most cases.

ACRA will furnish the following official documents:



1. e-Certificate of Incorporation: This electronic document serves as official confirmation of the company's registration in Singapore. The certificate includes details such as the company name, incorporation date, and the Unique Identification Number (UEN), which serves as the company registration number. ACRA does not automatically issue hard copies of the certificate of incorporation, as they are not required for any purposes in Singapore; the e-Certificate suffices.

2. Business Profile: This document provides an overview of the company's corporate structure. It includes information such as the company's primary business activity, registered address, details of shareholders and directors, and shareholding structure.

Following registration, all official documents will be promptly accessible via our online portal. With your Singapore company successfully registered, you can immediately commence business activities under its name.

Crypto Company Registration in Singapore

Embarking on the registration journey for a cryptocurrency company in Singapore is a strategic move embraced by startups and established enterprises alike, seeking to flourish in the rapidly expanding digital asset realm. Renowned for its innovative regulatory landscape, favorable tax framework, and stature as a global financial hub, Singapore stands as an appealing destination for such ventures.

Step 1: Grasping the Regulatory Landscape

A comprehensive understanding of Singapore's cryptocurrency regulatory framework is paramount before initiating the registration process. The Monetary Authority of Singapore (MAS) acts as the primary regulator overseeing financial services, including cryptocurrency transactions, through the Payment Services Regulation (PSA).

Step 2: Selecting the Appropriate Legal Structure

Choosing the suitable legal framework is pivotal. In Singapore, cryptocurrency entities typically opt for private limited company registration, offering proprietors limited liability protection and flexibility in governance and tax matters.

Step 3: Document Preparation and Submission



Preparation of requisite documents, including company name, registered office, business activities description, and details of directors and shareholders, precedes submission via the Accounting and Corporate Regulatory Authority's (ACRA) online platform.

Step 4: Acquisition of Mandatory Licences

Upon company registration, securing essential licenses from MAS is imperative for cryptocurrency business operations. This may entail obtaining a payment services license for cryptocurrency exchanges and other specialized permits, contingent on the nature of the enterprise.

Step 5: Ensuring Accounting Compliance and Tax Adherence

Adherence to stringent accounting standards and tax obligations is paramount in Singapore. This encompasses filing annual financial statements and tax returns, with Singapore offering an appealing tax milieu featuring a relatively low corporate tax rate and incentives for new ventures.

Step 6: AML/CFT Compliance

Stringent adherence to anti-money laundering (AML) and countering the financing of terrorism (CFT) regulations outlined by MAS is obligatory for cryptocurrency entities. This entails developing and implementing robust AML/CFT policies, conducting KYC procedures, and vigilantly monitoring transactions to thwart illicit activities.

Step 7: Data Protection and Privacy Measures

Safeguarding customer data and adhering to data privacy laws are pivotal facets of Singaporean business operations. Compliance with Singapore's Personal Data Protection Act (PDPA), including data security and customer data rights, is mandatory.

Step 8: Sustained Regulatory Compliance

Continual compliance with regulatory mandates and adaptability to legislative changes are imperative post-commencement of operations. Active participation in regulatory inspections, license renewals, and consistent communication with MAS and other relevant authorities are vital.



Registration of a cryptocurrency company in Singapore presents abundant growth opportunities within the digital asset sector. However, success hinges on strict regulatory adherence, effective tax planning, and vigilance regarding legislative changes. Entrepreneurs who meticulously navigate these steps and approach the incorporation process with diligence and foresight will unlock the full potential of their venture in Singapore's cryptocurrency landscape.

