



# Setting Up a Company in Singapore

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A Practical Guide for Entrepreneurs  
and Foreign Investors

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## Introduction

Singapore is one of the world's most attractive jurisdictions for setting up a company. With its stable political environment, transparent legal system based on English common law, strategic location in Southeast Asia, and competitive corporate tax regime, it is a preferred destination for entrepreneurs, startups, and multinational corporations alike.

This guide provides a concise overview of the key steps, requirements, and timelines involved in incorporating a private limited company in Singapore – the most common company structure for both local and foreign founders.

## Why Singapore?

Singapore consistently ranks among the top jurisdictions globally for ease of doing business. Key advantages include:

- Low corporate tax rate of 17%, with significant tax exemptions for startups and audit exemptions for small companies.
- Extensive network of double taxation agreements (DTAs) with over 90 countries.
- No capital gains tax and a territorial tax system (with certain conditions).
- Strong intellectual property protection framework.
- Efficient and fully digitalised company registration process.
- 100% foreign ownership permitted for most business activities.

## Basic Requirements for Incorporation

To incorporate a private limited company (Pte. Ltd.) in Singapore, the following minimum requirements must be met:

<b>Company Name</b>	Must be unique and approved by ACRA. The name is reserved via the BizFile+ portal for a fee of SGD 15 and is valid for 120 days.
<b>Shareholders</b>	Minimum 1 shareholder (individual or corporate). Up to 50 shareholders for a private limited company. Both locals and foreigners may hold shares.
<b>Directors</b>	Minimum 1 director who must be ordinarily resident in Singapore. A company director must be a Singapore citizen, Singapore permanent resident, or holder of a valid Employment Pass or EntrePass.

<b>Company Secretary</b>	Must be appointed within 6 months of incorporation. The secretary must be a natural person who has his or her principal or only place of residence in Singapore.
<b>Registered Address</b>	A physical address in Singapore (P.O. boxes are not permitted). This address will be publicly listed on ACRA's records.
<b>Paid-Up Capital</b>	Minimum of SGD 1. There is no requirement for a large initial capital outlay.
<b>Constitution</b>	A company constitution (formerly known as Memorandum and Articles of Association) must be adopted. ACRA provides a Model Constitution that most companies can use.

#### **Note on the Local Resident Director Requirement**

Foreign entrepreneurs who do not have a Singapore resident available to act as director may engage a nominee director through a licensed corporate service provider. However, a nominee director arrangement is typically only a temporary solution. In practice, founders often apply for an Employment Pass or EntrePass to serve as director themselves.

## The Incorporation Process

Company incorporation in Singapore is handled by the Accounting and Corporate Regulatory Authority (ACRA) through its online portal, BizFile+. The process is fully digital and straightforward.

### Step-by-Step Overview

- Reserve the Company Name** – Submit the proposed name via BizFile+ for ACRA's approval. Most names are approved soon after payment of the filing fee, unless they contain regulated terms requiring additional review.
- Prepare Incorporation Documents** – Gather required information including details of shareholders, directors, the company secretary, registered address, and the company constitution.
- File the Application** – Submit the incorporation application electronically via BizFile+. The statutory filing fee is SGD 300.
- Receive the Certificate of Incorporation** – Upon approval, ACRA issues an electronic Certificate Confirming Incorporation of Company together with the company's Unique Entity Number (UEN). For straightforward applications, this is typically completed within 1 business day.
- Post-Incorporation Steps** – Open a corporate bank account, set up accounting processes, and ensure all statutory registers and records are properly maintained.

### Typical Timeline

Name approval: same day (soon after payment of the filing fee). Incorporation: 1–3 business days. Corporate bank account opening: 1–4 weeks (varies by bank). Overall, most companies can be operational within 2–4 weeks from the start of the process.

## The Role of the Company Secretary

Every Singapore company is required by law to appoint a company secretary within six months of incorporation. The company secretary plays an important administrative and compliance role, including:

- Maintaining and updating the company’s statutory registers and records.
- Keep company directors aware of the deadlines for annual returns and other documents with ACRA.
- Organising board meetings and annual general meetings (AGMs).
- Advising directors on their statutory obligations.
- Filing changes in company particulars (e.g., changes of directors, shareholders, or registered address).

The company secretary must be a natural person (not a corporation) who has his or her principal or only place of residence in Singapore. For a company with only one director, that sole director cannot simultaneously serve as the company secretary.

## Accounting and Tax Obligations

### Financial Year End (FYE)

Each company must select a financial year end (FYE) upon incorporation. While companies are free to choose any date, common choices include 31 March, 30 June, 30 September or 31 December. The first financial year can be up to 18 months long.

### Annual Filing Requirements

Companies are required to file their annual return with ACRA within certain prescribed periods. This includes the company’s financial statements. Companies that qualify as “small companies” (meeting at least two of the following three criteria: annual revenue not exceeding SGD 10 million, total assets not exceeding SGD 10 million, and not more than 50 employees) are exempt from the statutory audit requirement.

### Corporate Income Tax

Singapore’s headline corporate income tax rate is 17%. However, new companies can benefit from significant tax exemptions during their first three years of assessment:

Chargeable Income	Exemption Rate	Tax Payable
First SGD 100,000	75% exemption	SGD 4,250
Next SGD 100,000	50% exemption	SGD 8,500

**Note:** These startup exemptions apply during the first three consecutive years of assessment, subject to certain qualifying conditions.

## Key Tax Deadlines

- **Estimated Chargeable Income (ECI):** Must be filed within 3 months after the company's financial year end.
- **Corporate Tax Return (Form C / Form C-S/ Form C-S (Lite)):** Must be filed by 30 November of the year following the financial year end (e-filing).
- **GST Registration:** Mandatory if the company's taxable turnover exceeds SGD 1 million in the past 12 months (or is expected to exceed SGD 1 million in the next 12 months). The current GST rate is 9%.
- **Annual Return:**, generally, must be filed with ACRA after the company's AGM within 7 months after the end of its financial year (save for companies that have a share capital and keep a branch register in any place outside Singapore to which different deadlines apply).

## Ongoing Compliance

After incorporation, companies must meet several continuing obligations to remain in good standing:

- **Maintain a registered office** that is accessible to the public for not less than 3 hours during ordinary business hours on each business day.
- **Keep proper accounting records** that sufficiently explain the company's transactions and financial position.
- **Hold an AGM** within 6 months of the financial year end (private companies may dispense with AGMs by passing a resolution).
- **File annual returns with ACRA** and update any changes to the company's particulars (directors, shareholders, addresses) promptly.
- **Maintain registers of controllers, nominee directors, and nominee shareholders** as required under the Companies Act.

## Useful Resources

- **ACRA (Accounting and Corporate Regulatory Authority):** [www.acra.gov.sg](http://www.acra.gov.sg)
- **BizFile+ Portal:** [www.bizfile.gov.sg](http://www.bizfile.gov.sg)

- IRAS (Inland Revenue Authority of Singapore): [www.iras.gov.sg](http://www.iras.gov.sg)
- Singapore Companies Act 1967: [sso.agc.gov.sg](http://sso.agc.gov.sg)

## Disclaimer

*This guide is intended for general informational purposes only and does not constitute legal, tax, or professional advice. While every effort has been made to ensure the accuracy of the information contained herein, laws and regulations may change. You should seek independent professional advice tailored to your specific circumstances before making any decisions based on the contents of this guide.*

### Questions? Get in touch.

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