

# BUSINESS AND WORK IN **SINGAPORE**

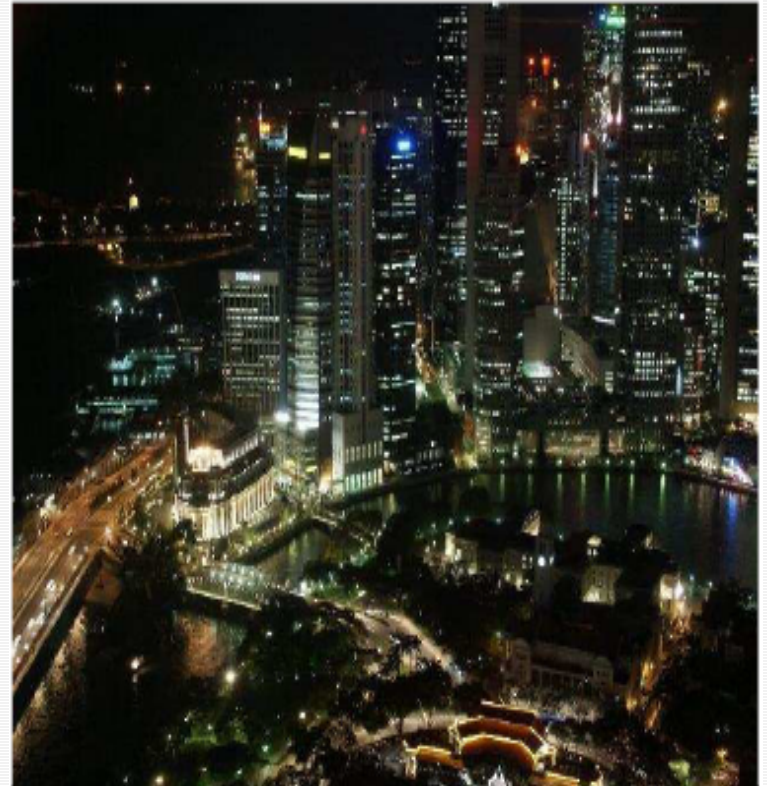
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# Presentation Topics

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- ❑ Singapore facts and figures
- ❑ Economic indicators
- ❑ Investments in Singapore
  - Tax rates
  - Incentives
- ❑ Immigrate or do business in Singapore
- ❑ Redd●tconsult



# Singapore Facts and Figures

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- Republic with government based on parliamentary system
- Population 5M
  - Citizens 3.2M
  - Permanent residents 0.5M
  - Others 1.3M
- Independent since 1965
- Land area 710.3Km<sup>2</sup> (as at 2009)

# Economy

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- Annual GDP S\$265B (2009)
  - -1.3% in 2009
- Per Capita S\$53K
- GDP S\$75B (Q2 2010)
- GDP projected to grow >10% in 2010
  - Primarily service based economy

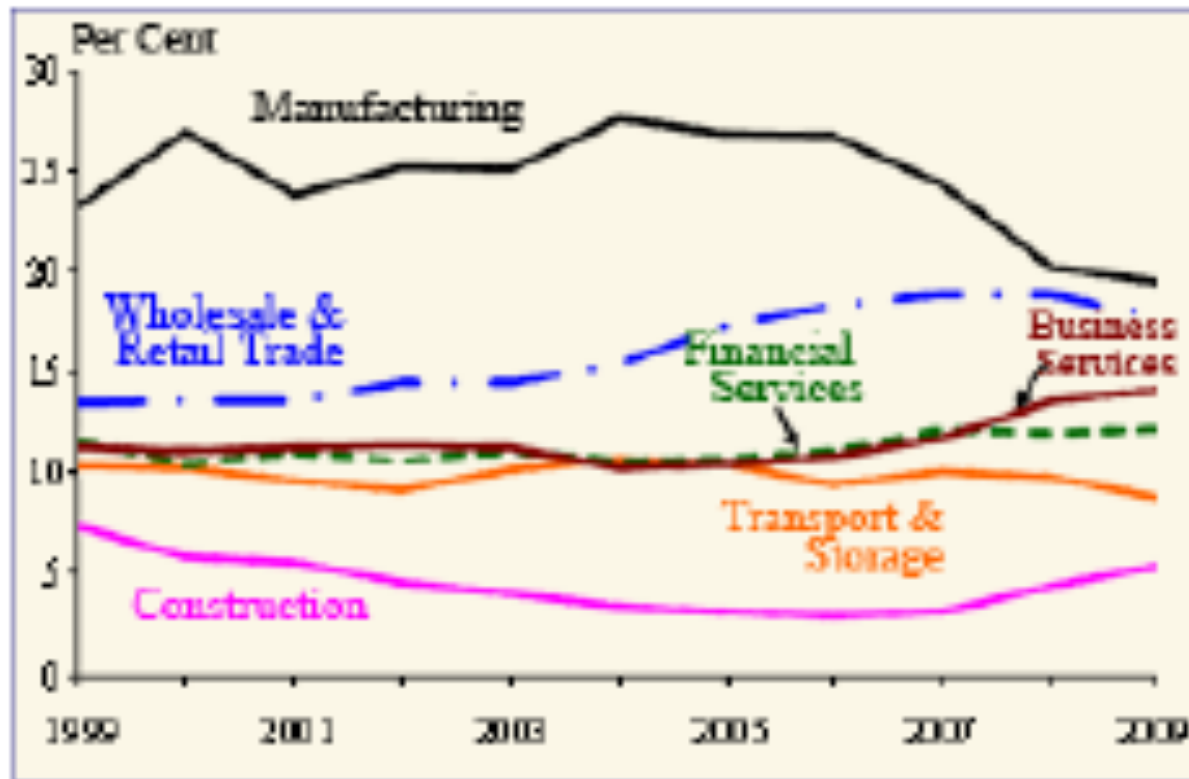
# ECONOMIC SECTORS

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STRUCTURE OF ECONOMY	Nominal Value Added (% Share)	Real Growth (%)
<b>TOTAL</b>	100.0	-2.0
<b>Goods Producing Industries</b>	25.9	-1.1
Manufacturing	18.2	-4.1
Construction	6.2	16.0
Utilities	1.4	-0.4
Other Goods Industries	0.1	-1.0
<b>Services Producing Industries</b>	68.9	-2.2
Wholesale & Retail Trade	16.8	-9.1
Transport & Storage	8.6	-7.0
Hotels & Restaurants	1.9	-3.0
Information & Communications	3.7	0.8
Financial Services	13.5	-1.4
Business Services	14.3	3.3
Other Services Industries	10.0	5.1
<b>Ownership of Dwellings</b>	5.3	0.9

# Share of GDP by Sector (2009)

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# Investments and Work in Singapore

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- Tax rates
  - Amongst lowest in world
  
- Incentives
  - Attractive tax rates for preferred business
  
- Immigration policy
  - to attract and retain talents



# Tax Rates

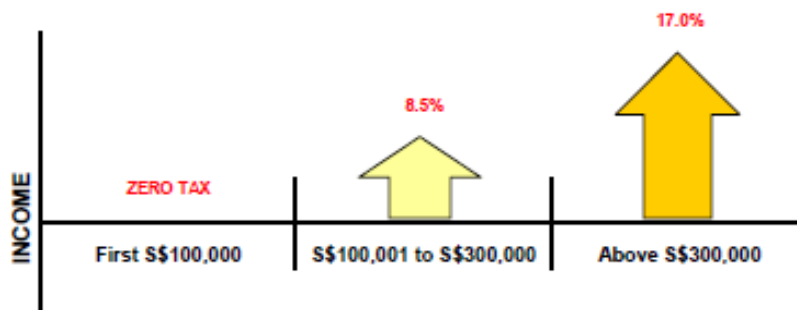
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	New Exempt Company	Other Company	Personal
First S\$100K	Tax Free	Approx 8.5%	Range from 0% to 20%
Next S\$200K	8.5%	8.5%	
Above S\$300K	17%	17%	

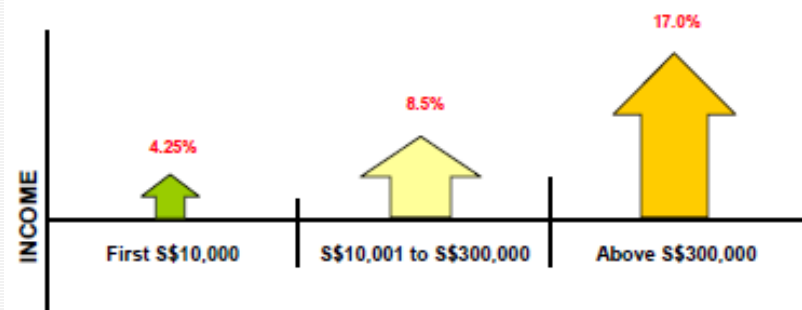


# CORPORATE TAX RATES

CORPORATE TAX RATES FOR NEW STARTUP COMPANIES



CORPORATE TAX RATES FOR OTHER COMPANIES

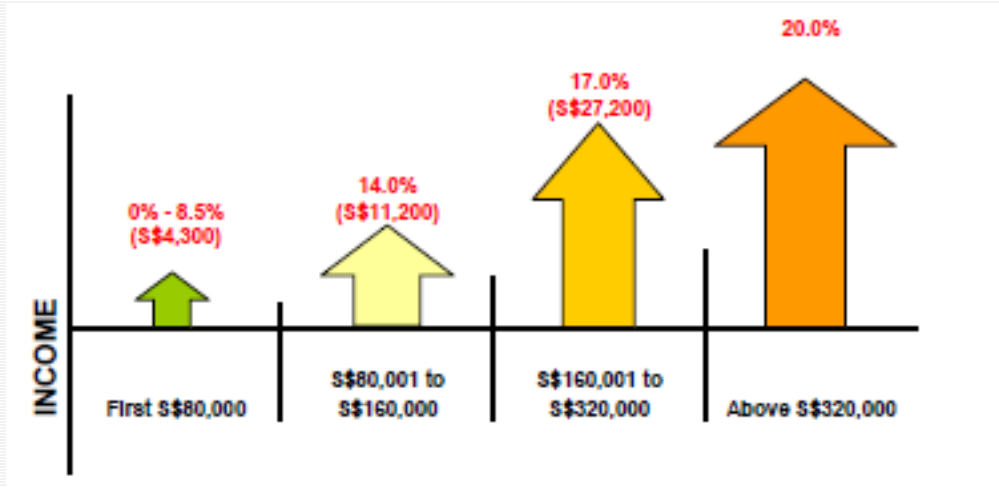


- New start up companies with at least 10% shares held by individuals
- Available for period of 3 years

- After 3 years, new startup incentives are withdrawn
- Tax rates shall remain until further change

# PERSONAL TAX RATES FOR TAX RESIDENTS

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- ❑ Tax rates from 0% to 20%
- ❑ For tax residents, reside in Singapore for 183 days or more
- ❑ Or determined through other qualitative basis

# TAX INCENTIVES

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<b>Type of Business</b>	<b>Tax Rates</b>
<b>Finance &amp; Treasury Centre Co.</b>	<b>10%</b>
<b>Fund Manager</b>	<b>10%/exempt</b>
<b>Headquarters Co.</b>	<b>10%</b>
<b>International Commodity Trader</b>	<b>10%</b>
<b>Offshore Leasing</b>	<b>10%</b>
<b>Oil Trader</b>	<b>10%</b>
<b>Securities Company</b>	<b>10%/exempt</b>
<b>Trustee Company</b>	<b>10%</b>
<b>Arts &amp; Antique Dealers</b>	<b>10%</b>
<b>Asian Currency Unit</b>	<b>10%/exempt</b>
<b>Insurance &amp; Re-insurance Co.</b>	<b>10%/exempt</b>
<b>Members of Commodity Futures Exchange</b>	<b>10%</b>
<b>Pioneer/Incentive Co.</b>	<b>Exempt/Variou</b>
<b>Financial Sector Incentive Co.</b>	<b>5%/10%</b>
<b>Cyber Trader</b>	<b>10%</b>
<b>Commodity Derivatives Trader (New)</b>	<b>5%</b>

# Incentives

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- Operational Head Quarters
  - Tax incentives for OHQ
- Global Traders
  - Tax incentive for Trading

# Global Trader Program

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- ❑ Tax incentives for Global Trader to conduct business in Singapore
- ❑ Companies which are well-established international players in their industry and responsible for international trading, procurement, distribution and transportation of qualifying commodities and products may be considered for the GTP.
- ❑ The applicant is expected to use Singapore as the nerve centre for its principal offshore trading activities in the region, and a whole range of business activities and support functions
- ❑ Qualifying Commodities:
  - Petroleum & Petroleum Products;
  - Agricultural Commodities and Bulk Edible Products;
  - Building and Industrial Materials;
  - Consumer Products;
  - Industrial Products;
  - Machinery Components;
  - Metals and Minerals; and
  - Electronic and Electrical Products.

# Immigration (PR), Business and Work in Singapore

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- ❑ Designed for investor who wants to be PR
- ❑ Global Investor Program (GIP)
  - Invest S\$2.5M in a new business entity
  - Invest S\$2.5M in GIP approved fund
- ❑ Criteria
  - 3 years' entrepreneurial track record
  - Turnover S\$30M per year; or
  - 10 years corporate management experience
  - Turnover S\$100M per year

# Immigration (PR), Business and Work in Singapore

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- EntrePass
  - Designed to facilitate the entry and stay of entrepreneurs who will be actively involved in the starting up and operation of the company in Singapore.
  - Initial validity period of up to 2 years and will be issued upon the submission of a sound business proposal.
  - Allows your immediate family to live in Singapore while you start and grow your business here.
  - Renewable for as long as the business remains viable.
- Employment – sponsor by employer

# Red Dot Consult

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- ❑ Accounting and taxation services
- ❑ Singapore company incorporation and corporate secretarial services
- ❑ Offshore company setup in BVI, Mauritius, Seychelles and other offshore jurisdictions
- ❑ Audit/Assurance by “Wu Chiaw Ching & Co”
- ❑ Financial Consultancy
- ❑ Foreign investment and immigration into Singapore



# OUR BUSINESS PHILOSOPHY

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- Provide personalised service
- Expand network through financial planners / advisers and other contacts
- Cross services
  - Financial advisers
  - Legal professionals
  - Real estate
  - Banks

# WHY SHOULD YOU DO BUSINESS AND VISIT SINGAPORE ?

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- ❑ Great Business Location and Convention Centre
- ❑ Great Food
- ❑ Green Environment
- ❑ Great Events
  - Jun – Great Singapore Sales
  - Sep – Formula 1 Night Race
  - Nov-Dec – Christmas light-up at Orchard Road



# Financial Advisers

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- FA has many clients, many are business owners
- Business Insurance
  - Keyman insurance
  - Insurance to finance transfer of business
  - Advice to high-net-worth clients on various financial matters

# Banks

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- Company incorporation for banks' clients
  - For holding of real property
  - For Goods & Services Tax recovery for commercial property
  - For reduced stamp duty on transfer of shares instead of transfer of property