



SINGAPORE

JURISDICTIONAL OVERVIEW

The country of Singapore consists of Singapore Island and some 50 other small islands. It is located in South-East Asia, at the tip of the Malaysian Peninsula.

Singapore has established a thriving financial centre of international repute, serving not only its domestic economy, but also the wider Asia Pacific region. Singapore's financial centre offers a broad range of financial services including banking, insurance, investment banking and treasury services. It also offers a pro-business environment, excellent infrastructure and a highly skilled workforce.

The combination of an efficient and business-friendly government, a robust common law legal system and a well organised, comprehensive transport system is part of Singapore's formula for success. Singapore continues to be well-regarded as a triple-A rated economy with strong growth potential and a sound and stable location for business expansion as well as for investments.

OTHER BASIC FACTS

> Time zone	8 hours ahead of Greenwich Mean Time (+0800 GMT)
> Official language	English, Chinese, Malay and Tamil
> National currency	Singapore Dollar (SGD)

KEY CORPORATE FEATURES OF SINGAPORE PTE LTD COMPANIES

SHARE CAPITAL

> Permitted currencies	Any currencies
> Standard currency	S\$
> Minimum issued capital	One (1) in any denomination in foreign currency
> Authorised capital	N/A
> Par / nominal value	N/A

DIRECTORS

> Minimum	One (1)
> Corporate director	Not allowed
> Local director requirements	Minimum one (1) director who must be "ordinarily resident in Singapore" i.e. a Singapore Citizen or a Singapore Permanent Resident
> Location of meeting	Anywhere
> Minimum number of meetings	Per Constitution
> Publicly accessible records	Yes



SHAREHOLDERS

> Minimum	One (1)
> Bearer shares	No
> Corporate shareholders	Allowed
> Local shareholder requirements	No
> Location of meeting	Anywhere
> Minimum number of meetings	One (1) annually
> Publicly accessible records	Yes

COMPANY SECRETARY

> Minimum	One (1)
> Requirements	A local resident secretary who must be a natural person and has his/her principal or only place of residence in Singapore

REGISTERED OFFICE

> Requirements	Local registered office in Singapore
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ACCOUNTS

> Records	Kept in Singapore
> Preparation of accounts	Yes
> Audit requirements and filing	<p>A small company is exempted from having its financial statements audited and may file unaudited financial statements. A company qualifies as a small company if:</p> <p>(a) it is a private company in the financial year in question; and</p> <p>(b) it meets at least two (2) of three (3) of the following criteria in the first or second financial year commencing on or after the date of commencement of the "small company" criteria (i.e. on or after 1 July 2015).</p> <p>(i) total annual revenue \leq \$10m;</p> <p>(ii) total assets \leq \$10m; and</p> <p>(iii) number of employees \leq 50</p> <p>If the company is part of a group, the above test must be met on a group (consolidated) basis as well. For the purposes of determining whether the group to which a company belongs is a small group, all entities within that group are taken into account, including foreign entities, in determining whether the consolidated total revenue and consolidated total assets of the group meet the thresholds.</p> <p>Other companies would require filing of audited financial statements.</p>
> Publicly accessible records	Yes

ANNUAL REQUIREMENTS

> Annual return	<p>(a) Companies with financial year ended before 31 August 2018:</p> <ul style="list-style-type: none"> > Within thirty (30) days of Annual General Meeting <p>(b) Companies with financial year ended on or after 31 August 2018:</p> <ul style="list-style-type: none"> > Within seven (7) months of the end of the company's financial year
> Tax Filing	30 November



TAXATION

> Corporate tax	17%
> Goods and Services Tax (GST)	9%
> Capital Gains tax	None

DATA PROTECTION OFFICER

Under the Personal Data Protection Act (PDPA), organisations are required to designate at least one individual as the data protection officer (DPO) to oversee data protection responsibilities and ensure compliance with the PDPA. The DPO can be either an employee or a third-party.

GENERAL

> Legal System	Common Law
> Corporate Redomiciliation	No
> Double Taxation Treaty Access	Yes
> Exchange Control	No



KEY CONTACTS



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ABOUT JTC KENSINGTON

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC, offering trust, fiduciary and corporate services and fund administration.

JTC is a publicly listed, global professional services business with deep expertise in fund, corporate and private client services.

Every JTC person is an owner of the business and this fundamental part of our culture aligns us with the best interests of all of our stakeholders.

Our purpose is to maximise potential and our success is built on service excellence, long-term relationships and technology capabilities that drive efficiency and add value.

We value shared ownership

- › We operate around the principle that if our people have a stake in the business, they will do a better job for our clients.

We value relationships

- › We aim to work with clients who share our belief in the importance of building strong relationships over time.

We invest in our people

- › Over 85% of our employees hold a relevant professional qualification or are working towards this through our dedicated JTC Academy.

We embrace technology

- › We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.



REGULATION AND TERMS OF BUSINESS

JTC Kensington is the brand name of Kensington Trust Group, a part-owned associate of JTC Group. Kensington Trust Group entities that carry on regulated business are (respectively): regulated by the Labuan Financial Services Authority, the Companies Commission of Malaysia and the Monetary Authority of Singapore.

JTC Group entities that carry on regulated business are (respectively): regulated by the British Virgin Islands Financial Services Commission; the Cayman Islands Monetary Authority; the Guernsey Financial Services Commission; the Jersey Financial Services Commission; the Commission de Surveillance du Secteur Financier and the Ordre des Experts-Comptables (Luxembourg); the Financial Services Commission (Mauritius); De Nederlandsche Bank (Netherlands); the South African Financial Sector Conduct Authority (FSCA) as an authorised financial services provider; chartered and regulated to provide trust services by the South Dakota Division of Banking in South Dakota (USA); a member of l'Association Romande des Intermédiaires Financiers (Switzerland)*; licensed by the Isle of Man Financial Services Authority and by the Abu Dhabi Global Market (ADGM); registered with the Dubai Financial Services Authority, the US Securities and Exchange Commission and the Commodity Futures Trading Commission (USA); authorised by the Department of Justice and Equality of the Republic of Ireland to operate as trust or company service provider and authorised and regulated by the Central Bank of Ireland and by the Financial Conduct Authority (UK).

* l'Association Romande des Intermédiaires Financiers (ARIF) is a self-regulatory body approved by the Swiss Financial Market Supervisory Authority (FINMA) for the supervision of financial intermediaries covered by Article 2 para.3 of the Swiss Federal Law on Combating Money Laundering and Financing of Terrorism in the Financial Sector (LBA). ARIF is also recognized by FINMA as a professional organization for the outlawing of rules of conduct relating to the exercise of the profession of independent asset manager within the meaning of the Swiss Federal Act on Collective Investment Schemes (CISA).

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