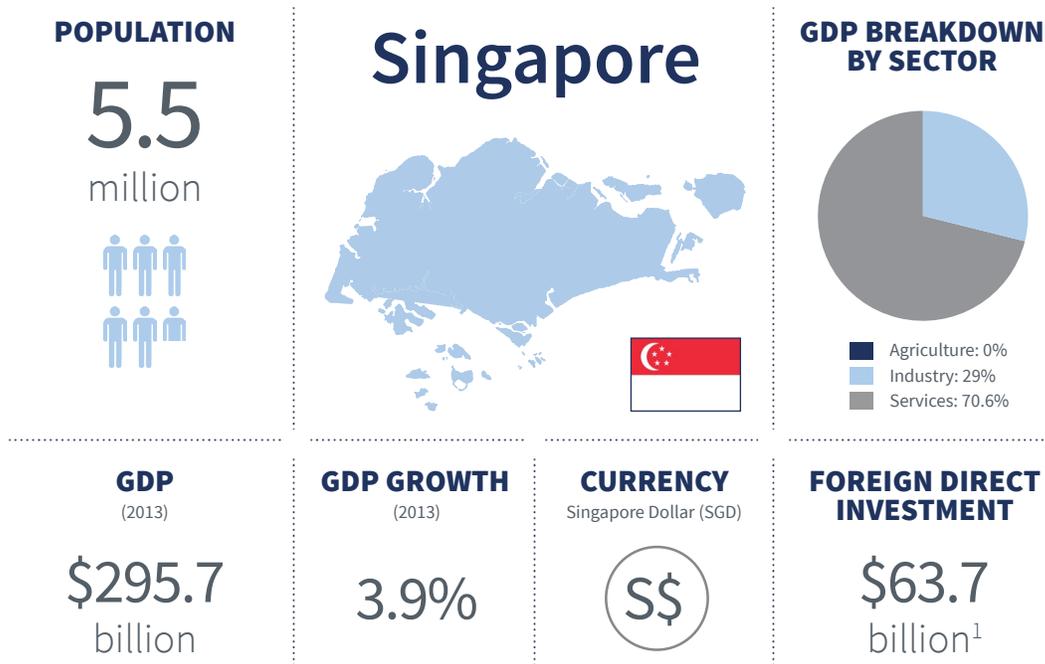


Doing Business in Singapore

Singapore is a high-tech, wealthy city-state located at the tip of the Malay Peninsula. Singapore's geographic location lends itself as the gateway to markets in China and India, creating an attractive feature for international businesses looking for access into these Asian markets. According to Doingbusiness.org, Singapore ranks number 1 in ease of doing business in the East Asian and Pacific countries. Setting up a business in Singapore is simple and cost effective, and can take as little as a few days, allowing your business to be up and running in no time.

Singapore's political stability is essential to foreign investment, and government agencies are involved with promoting economic growth by providing low tax rates and a variety of tax incentives. Despite these low tax rates, a wide range of tax compliance procedures must be proactively followed in order to operate lawfully in Singapore.

As an English speaking nation with an educated workforce, Singapore's stable government, excellent infrastructure, foreign investment incentives, and competitive tax rates create a favorable destination for businesses looking to expand internationally.



¹ The World Factbook. Central Intelligence Agency, n.d. Web. 17 Nov. 2014. <<https://www.cia.gov/library/publications/the-world-factbook/geos/sn.html>>.

Expanding to Singapore?

Key things to keep in mind



GST Impacts Business

Similar to value added taxes (VAT) in other parts of the world, Singapore's goods and services tax (GST) is imposed on the import of all goods and almost all supplies of goods and services in Singapore. Complying with GST requirements can mean initial registration, thorough documentation, and periodic filings. (www.iras.gov.sg)



Streamlined Company Registration

Singapore's registration process for companies is fully computerized, eliminating the red tape common in many foreign jurisdictions. Shorter registration timelines and a pro-business attitude mean that companies can get up and running in as little as a few days and with relatively low cost.



Focus on Intellectual Property

As Singapore continues to position itself as a knowledge-based economy, Singapore has beefed up its protection of intellectual property with several institutions set up to deal with IP issues, most notably the Intellectual Property Office of Singapore. In addition to specific in-country legislation, the country also subscribes to numerous worldwide IP protections.



English is the Primary Language

English is one of four recognized official languages of Singapore (the others being Malay, Mandarin and Tamil), but it is by far the most commonly used. Most business activities, including contracts, will be conducted in English. The "language barrier" for U.S. companies operating in Asian countries is nearly nonexistent.



Open to Foreign Investment

Singapore is popular for foreign investors for good reasons. The nation offers a range of incentives to companies operating on the ground, including tax benefits for businesses in specific industry segments. Without major restrictions on foreign exchange, funds flow in and out of the country with relative freedom.



Major Trading Hub

Singapore is a major trading hub with continually evolving opportunities. With easy access to key Asian markets, Singapore has cultivated attractive market opportunities many industries, including the medical, higher education, technological and manufacturing industries.



US: +1 888 881 6576
UK: +44 (0) 203 005 5518
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