

Registering a New COMPANY



ACRA
ACCOUNTING AND CORPORATE
REGULATORY AUTHORITY

This brochure serves as a guide to the registration of a new company.

What is a company?

A company is a business entity registered under the Companies Act, Chapter 50. It has a legal personality ie. it has the right to own properties, enjoys perpetual succession and can sue or be sued in its own name. It usually has the words 'Pte Ltd' or 'Ltd' as part of its name.

There are three main types of companies in Singapore:

| | |
|--------------------|---|
| 1. Private company | Has 50 or fewer shareholders and restricted rights in share transfers |
| 2. Public company | Has more than 50 shareholders and can offer shares and debentures to the public |
| 3. Foreign company | Is a branch of a foreign company registered in another country |

How do I register a company?

Local Company

To register a new local company, you must first submit an online name application to check whether your proposed name can be approved. Once the name application is approved, your company can be incorporated by submitting an online incorporation transaction. The approved name will be reserved for 60 days from the date of submission of the name application.

Foreign Company

If you need to register a Singapore branch for a foreign company, please engage a professional firm (eg. law firm, accounting firm or corporate service provider)/service bureau (DP Bureau) for assistance.

How do I register a new company online?

You can choose one of the following ways to register a new company:

- Submit an online application via www.bizfile.gov.sg using your identification number and SingPass. This can be done from your home, office or at one of the BizFile Kiosks available at ACRA.
- Engage a professional firm (eg. law firm, accounting firm or corporate service provider) or service bureau (DP Bureau) to file the online transaction.

Do have the following information ready before submitting the transactions:

| Name Application (Local Company) | Incorporation (Local Company) | Name Application (Foreign Company) | Registration (Foreign Company) |
|--|---|---|--|
| <ul style="list-style-type: none"> ✓ SingPass ✓ Proposed company name ✓ Principal activities (SSIC Code) ✓ Approvals from other Government authorities (if required) ✓ Particulars of directors/shareholders /members <ul style="list-style-type: none"> • Name • Identification number • Nationality • Residential address • Contact number/Email address • Contact number/Email address • Position held | <ul style="list-style-type: none"> ✓ SingPass ✓ Name application number or approved company name ✓ Company type ✓ Particulars of additional directors/shareholders /members <ul style="list-style-type: none"> • Name • Identification number • Nationality • Residential address • Contact number/Email address ✓ Share capital details <ul style="list-style-type: none"> • Share capital • Allotment of shares • Group shares information • Class of shares ✓ Registered office address ✓ PDF copy of M&AA | <ul style="list-style-type: none"> ✓ SingPass ✓ Proposed company name ✓ Principal activities (SSIC Code) ✓ Approvals from other Government authorities (if required) ✓ Information on foreign company <ul style="list-style-type: none"> • Country of incorporation • Date of incorporation • Legal nature • Class of shares ✓ Capital structure ✓ Particulars of agents <ul style="list-style-type: none"> • Name • Identification number • Nationality • Residential Address • Contact number/Email address | <ul style="list-style-type: none"> ✓ SingPass ✓ Name application number or approved company name ✓ Particulars of additional agents/directors <ul style="list-style-type: none"> • Name • Identification number • Nationality • Residential address • Contact number/Email address ✓ Capital structure ✓ Registered office address ✓ PDF copy of Certified Certificate of Incorporation/Registration ✓ PDF copy of Charter/Statute/Memorandum and Articles/Other Constitutional Instruments ✓ PDF copy of Memorandum Stating Powers of Local Directors (if any) ✓ PDF copy of Memorandum of Appointment of Agents/Power of Attorney and Affidavit Verifying Execution |

When can I start business?

You can commence business once the company has been successfully incorporated and you have been issued with a Unique Entity Number (UEN). Do ensure that you have obtained all the necessary licences or permits from the relevant authorities or agencies applicable before commencement of your business.

You can get more information on licences and permits from Enterprise One's website at www.business.gov.sg.

How long does ACRA take to approve the name application?

The name application is usually approved within 15 minutes after the application has been submitted.

However, it may take between 14 days to 2 months if the application needs to be referred to another authority for approval or review. For example, if the proposed business activity involves the setting up of a private school, the application will be referred to the Ministry of Education.

What are the fees payable?

| | |
|---|--------|
| Name approval | \$15 |
| Incorporation of Company Limited by Shares | \$300 |
| Incorporation of Public Company Limited by Guarantee | \$600 |
| Registration of Foreign Company with share capital | \$300 |
| Registration of Foreign Company without share capital | \$1200 |

How do I pay for the transaction?

You can pay by:

- Credit card (VISA/MasterCard/American Express)
- eNETS Debit*
- Deposit Service Account – for professional firms that lodge transactions on behalf of their clients

*eNETS Debit is an Internet direct debit payment service for participating banks, namely Citibank, DBS/POSB, OCBC and UOB. You need Internet access and a personal Internet banking account with the participating banks to use the eNETS Debit service. This does not apply to corporate bank account users.

Frequently Asked Questions

- Q:** How many directors and shareholders must a local company have?
- A:** A local company must have at least one director and one shareholder. Both positions can be held by the same person. In the case of a sole director, he or she must be a local resident.
- Q:** Can the sole director of a local company be appointed as the company secretary?
- A:** No, the sole director and the company secretary must be two different individuals. You must also appoint the company secretary within six months of incorporation.
- Q:** How long will the approved company name be reserved?
- A:** The approved name is reserved for 60 days from the date of application.

Q: How old must I be before I can be appointed as a director of a company?

A: 18 years.

Q: Whose consent do I require when incorporating a local company?

A: Your Company's proposed directors, secretary and shareholders need to indicate their consent via BizFile. This has to be done within three days after you submit the incorporation transaction.

Q: Will I be issued an actual Certificate of Registration?

A: No, the ACRA email notification is the official confirmation of registration. However, you may purchase a hard copy Certificate of Confirmation at www.bizfile.gov.sg for a fee of \$50.00.

Q: What should I do if I need to open a bank account or apply for licenses?

A: An ACRA business profile can be considered as proof of registration. You can purchase a business profile via www.bizfile.gov.sg for a fee of \$5.50.

Related Brochures

- Choosing a Name for Your Business Entity
- Changing the Particulars of a Local Company
- How to Do Online Filing