

Singapore

Introduction

Our Location Offer

Singapore is a small country located in the heart of a growth region - Asia. It is a globally connected, multi-cultural and cosmopolitan city-state which offers a conducive environment to creative and knowledge-driven industries. Global businesses will find it advantageous to site their headquarters in Singapore. Strong trade and investment makes Singapore the most competitive Asian country (Global Competitiveness Report 2010). The World Bank also ranks the Republic as the world's easiest place to do business (Doing Business 2010 report).

Singapore's particular competitive factors which set it apart from other locations are: its trusted and corrupt-free government; a highly skilled and educated workforce; and its geographic location which provides easy access to three billion people in Asia within a seven hour flight radius.

Singapore remains the highest ranking Asian city in Mercer's "2010 Quality of Living Index", and it strives to be the choice destination for top talent to work, live and play, so that companies can choose from the best talent when they come to Singapore. One in four people working and living in Singapore is a non-resident. Singapore welcomes talent because it is a key growth driver for companies and industries and in turn, generates more jobs.

Cities in Asia including Singapore are becoming "hot" spots for expatriates. Singapore offers a unique blend of the East and West. It is a highly liveable city offering a good quality of life, easy regional access, safety, infrastructure, and a cosmopolitan and global lifestyle.

Rated the most business friendly country in the World Bank's "Doing Business 2010" report, Singapore has attracted 36,000 international companies to its shores. There are more than 7,000 multinationals based here, of which 60 per cent perform various types of headquarter services for the region and even globally.

Introduction to investment regime

Singapore welcomes all forms of enterprise and investment. Along with Singapore's pro-business environment, it has instituted a tax regime that is simple and responsive to business needs. Overall Singapore's tax regime is designed to support an economy with substantive investments and business activities.

Singapore also has a reputation for strong rule of law and companies that situate their headquarter operations here benefit from Singapore's network of over 60 tax agreements with other economies. They also gain from Singapore's many free trade agreements (FTAs) and 36 Investment Guarantee Agreements. These FTAs have enabled Singapore to establish a network of countries that contribute at least 60% of global GDP. Companies can always rely on protection of their ideas and innovations through Singapore's rigorous enforcement of its strong intellectual property laws.

The Singapore Government facilitates investment through its investment promotion agency - The Singapore Economic Development Board (EDB). The EDB provides a range of financial assistance and tax incentive schemes to help businesses establish and expand their operations in Singapore.

Investment priority plan/equivalent policy

In the coming years, Asia will stage the strongest growth story, and Singapore's strategy is to expand its role in the Global-Asia interplay and position itself as a good home in Asia for US and European. At the same time, Asian companies with international ambitions are making Singapore their springboard for going global. Businesses will find Singapore a good partner to develop innovative, future ready solutions to meet the challenges and opportunities arising from the rapid urbanisation of emerging cities around the world.

Singapore will ensure that the necessary capabilities and infrastructure are in place to help companies differentiate and compete in their respective industries. This could be in the areas of manufacturing, research and development, or branding and marketing. A key priority will be to help companies undertake more pan-Asian and global functions from Singapore. For instance, Singapore is building up a deep base of consumer insight capabilities. This will be necessary for businesses to better understand the needs and wants of customers in Asia.

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Underpinning Singapore's success is its ability to be the place where companies harness global talent to drive business and innovation for Asia and the world. To this end, Singapore is building an environment where employers and talents can gain access to world-class industry-relevant training and education programmes, as well as best practices in leadership and human capital management.

More information

Ministry of Trade and Industry: www.mti.gov.sg

Singapore Economic Development Board: www.sedb.com

Agency for Science, Technology and Research: www.a-star.edu.sg

Contact Singapore: www.contactsingapore.com

International Enterprise Singapore: www.iesingapore.gov.sg

JTC Corporation: www.jtc.gov.sg

SPRING Singapore: www.spring.gov.sg

Singapore Tourism Board: www.stb.gov.sg

Singapore Government Information: www.gov.sg

Accounting and Corporate Regulatory Authority: www.acra.gov.sg

Inland Revenue Authority of Singapore: www.iras.gov.sg

Buy Singapore: www.buysingapore.com

National Marketing Division: www.sg

Talent Capital Singapore: www.talentcapital.sg

Regulation of foreign investment

Process for foreign entities/nationals to invest in our economy

Singapore welcomes all forms of enterprise and investment. Much of the information that investors require about doing business in Singapore is available online at the EnterpriseOne website (www.business.gov.sg).

All businesses must be registered with the Accounting & Corporate Regulatory Authority (ACRA). This includes any individual, firm or corporation that carries out business for a foreign company.

A foreign company that wants to set up a branch in Singapore will need to appoint two local agents to act on its behalf. These agents must be Singapore residents, that is, either citizens or permanent residents, or foreigners with employment or dependant passes. Information on registering a branch of a foreign company is available at www.acra.gov.sg.

Special licenses and permits are required for certain industry sectors such as banking, insurance and stock broking. Special licenses are also required for the manufacture of goods such as cigars and firecrackers.

A step-by-step guide to registering a business or company in Singapore is provided at the business.gov.sg website.

For Startups, SPRING Singapore offers assistance in financing, capabilities and management development, technology and innovation, and access to markets.

While Non-Governmental Organisations (NGOs) that are not-for-profit can be legally set up as either a society with the Registry of Societies or a company limited by guarantee with ACRA. NGOs with charitable objectives are eligible to apply for incentives under the Charity Status and the Institution of Public Character Status within 3 months of incorporation in Singapore. Details of the conditions, application process and the application forms can be found on the Inland Revenue Authority of Singapore website (www.iras.gov.sg).

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Does this apply to all investment or, are there differential treatment?

Nil.

Conditions of investment

Generally, there are no regulations or conditions imposed on investments in most industries or sectors, with the exception of the banking.

Banking Industry

Substantial shareholders / controllers of designated financial institutions will have to be assessed on a case-by-case basis, as provided for under sections 15A and 15B of the Banking Act. Any foreign acquisition of a designated financial institution requires approval to be sought at the thresholds of 5%, 12% and 20%. Any proposed increase in the stakes of designated financial institutions is judged on a case-by-case basis and on its merits. Section 15(A)/(B) of our Banking Act provides the Monetary Authority of Singapore (MAS) with the power to prohibit any acquisition of substantial shareholdings unless the Minister is satisfied that:

- i. the person is a fit and proper person; and
- ii. having regard to the likely influence of the person, the designated financial institution will or will continue to conduct its business prudently and comply with the provisions of this Act; and
- iii. the Minister is satisfied that it is in the national interest to do so.

This treatment is applied consistently to all domestic and foreign investors.

Note: Designated financial institution" means -

- a. a bank incorporated in Singapore; or
- b. a financial holding company;

Investment promotion and facilitation

The Singapore Economic Development (EDB) is the lead government agency for planning and executing strategies to enhance Singapore's position as a global business centre and grow the Singapore economy. EDB dreams, designs and delivers solutions that create value for investors and companies in Singapore. In so doing, it generates economic opportunities and jobs for the people of Singapore; and help shape Singapore's economic future.

'Host to Home' articulates how EDB is sharpening its economic development strategies to position Singapore for the future. It is about extending Singapore's value proposition to businesses not just in helping them improve their bottom line, but also in helping them grow their top line. EDB plans to build on existing strengths and add new layers of capabilities to enable Singapore to become a 'Home for Business', a 'Home for Innovation' and a 'Home for Talent'.

More information about the process of investing in our economy

Singapore EDB: www.sedb.com

Future Ready Singapore: www.singaporebusiness.com

Investment protection

Protection of property rights and conditions for expropriation

Singapore

1. In land scarce Singapore, where many individuals own private properties and where properties are commonly used as collateral by investors for business activities, land rights are of vital social and economic importance. Our land related legislations and computerized systems of keeping records on ownership and boundaries of land ensure that property rights are properly safeguarded and enforced. The main legislations are the Land Titles Act, Land Titles (Strata) Act and the Boundaries and Survey Maps Act. The Singapore Land Authority, a statutory board under the Ministry of Law, administers land-related policies.

2. Singapore has a Land Titles Registration System (also known as the Torrens System). Under this system, contracts executed by parties alone do not result in a valid title to the land. Instead, title to land must be registered by the Registrar of Titles or his duly authorised officer. This system ensures that all valid titles to land are registered with the State. Titles are guaranteed by the State. In this respect, the Land Titles Act provides for the establishment of an Assurance Fund which provides monetary compensation to any person who is deprived of land through the omission, mistake or misfeasance of the Registrar.

3. For each property, a cadastral survey is carried out to obtain an accurate measurement of the boundaries. The survey is required primarily for or in connection with the registration of any title to the land or a property. The completed survey yields a survey plan, which shows the full details establishing the location of the property and its boundaries: its area, lot number, boundary marks on the property and approved location coordinates. These plans must be approved by and filed in the office of the Chief Surveyor of Singapore. Landowners will therefore have access to valid survey plans of their property, as well as a registered title.

4. Land can only be compulsorily acquired by the Government under the Land Acquisition Act for a public purpose. All proposals for acquisition are carefully scrutinized and must be submitted to Cabinet for approval. Compensation is determined after the Collector of Land Revenue has conducted an inquiry on the affected site, and the affected landowner can provide further information (such as his own valuation report) during this process. Affected landowners will be paid compensation based on current market value. If the affected landowner is dissatisfied with the amount of compensation, he can appeal to the Appeals Board (Land Acquisition). A further appeal can be made to the Court of Appeal, if the appeal involves points of law.

More information

Singapore Statutes Online : <http://statutes.agc.gov.sg>

Protection of IPRs

Singapore provides a strong intellectual property rights protection framework to encourage innovation and create a "knowledge-based economy". Protection is accorded to the following types of intellectual property in line with Singapore's commitments and obligations under various free trade agreements (FTAs), international treaties and conventions:

- * Patents
- * Trademarks
- * Copyrights
- * Registered designs
- * New plant varieties
- * Geographical indications
- * Layout-designs of integrated circuits
- * Confidential information

Singapore is party to several international treaties. Some examples of these are the Patent Cooperation Treaty, the Paris Convention for the Protection of Industrial Property, the Berne Convention for the Protection of Literary and Artistic Works, the Budapest Treaty, the Singapore Treaty on the Law of Trademarks and the Nice Agreement.

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Singapore has also acceded to the Madrid Protocol on Registration of Marks, the International Convention for the Protection of New Plant Varieties, the Hague Agreement concerning the International Registration of Industrial Designs, the World Intellectual Property Organisation (WIPO) Copyright Treaty and the WIPO Performances and Phonograms Treaty.

Being party to these treaties has enabled Singapore to implement an IP regime that is in line with international standards.

Enforcement of intellectual property rights in Singapore is based on cooperation between the authorities, rights-holders, as well as through ex-officio action. The High Court, the Registrar of Patents, the Registrar of Trade Marks, the Registrar of Designs and the Copyright Tribunal oversee matters involving infringement of IP rights arising under the Patents Act, the Trademarks Act, Geographical Indications Act, Layout Designs of Integrated Circuits Act, Copyright Act and the Registered Designs Act, 2000 (Cap. 266). Appeals on High Court decisions may be referred to the Court of Appeal. Civil remedies may include injunctions to stop infringement, damages including recovery of profits and expenses, and destruction of infringing goods. The courts may also order punitive damages if appropriate. Besides civil remedies, criminal proceedings may also be instituted in cases of copyright infringement or counterfeit trademarks involving commercial goods or services.

In the 2010-2011 Global Competitiveness Report by the World Economic Forum, Singapore was ranked first in Asia for Property Rights and Intellectual Property Protection.

More information

For more information on Singapore's IP regime, please visit: www.ipos.gov.sg

Flow of funds

The Monetary Authority of Singapore (MAS) operates a managed float regime for the Singapore dollar. Since 1981, monetary policy in Singapore has been centred on the exchange rate, with the objective of promoting price stability as a sound basis for sustainable economic growth. The Singapore dollar is managed against a basket of currencies of the country's major trading partners and competitors. The trade-weighted exchange rate is allowed to fluctuate within a prescribed policy band, that is periodically reviewed to ensure that it remains consistent with the underlying fundamentals of the economy.

And if managed, under what circumstances or purposes does your government/central bank intervene?

MAS' intervention operations generally 'lean against the wind'. If the trade-weighted Singapore dollar threatens to breach the prescribed policy band on either side, or if there is undue volatility or speculation in the exchange rate, MAS will intervene in the FX market, in the form of the purchase or sale of Singapore dollar against the US dollar. The frequency of these interventions is indeterminate, but MAS will refrain from intervention as far as possible and allow market forces to determine the level of the Singapore dollar exchange rate within the policy band.

Are there any restrictions on the repatriation of funds related to a foreign investment (e.g. profits, dividends, royalties, loan payments)?

Singapore does not impose any significant exchange controls, and funds may be freely remitted into and out of Singapore. There is also no restriction on the repatriation of profits. Subject only to tax liabilities, a company incorporated in Singapore may pay dividends to foreigners not resident in Singapore. Similarly, profits arising from the operations of a branch may, subject only to tax liabilities, be freely remitted to the head office.

Mechanisms to review decisions, and settle disputes

Singapore has no domestic investment tribunals. Accordingly, Singapore does not have in place any specific mechanism to have decisions about foreign investment reviewed.

What, if any, mechanism do you have for foreign investors to settle disputes?

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All foreign investors have access to the same range of dispute resolution mechanisms as domestic investors to settle disputes, such as litigation in the Singapore High Court or the District Court, arbitration, mediation and conciliation. Foreign investors with commercial disputes can resort to our court system to resolve them or employ any of the wide range of alternative dispute resolution mechanisms that are available, be it negotiation, mediation or arbitration. Singapore's well-established legal framework and independent judiciary have been ranked among the top in the world by the World Economic Forum (WEF), the International Institute for Management Development (IMD) and Political & Economic Risk Consultancy Ltd (PERC) for its efficiency, integrity and independence.

Growth of international arbitration has been encouraged in Singapore with the ratification of international conventions, enactment of supporting laws and the creation of arbitration and mediation bodies.

In addition to the Convention on the Settlement of Investment Disputes (the ICSID Convention) which is discussed in detail below, Singapore acceded to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the New York Convention) in 1986. Singapore joined ASEAN to strengthen the available formal dispute settlement mechanism with the ASEAN Protocol on Enhanced Dispute Settlement Mechanism signed in November 2004.

Singapore enacted the Arbitration Act to provide for the conduct of arbitration, the Arbitration (International Investment Disputes) Act to implement the ICSID Convention and the International Arbitration Act to make provision for the conduct of international commercial arbitrations based on the Model Law on International Commercial Arbitration adopted by the UNCITRAL and conciliation proceedings and to give effect to the New York Convention.

The Singapore International Arbitration Centre was established in 1991 as an independent non-profit organization to meet the demands of the international business community for a neutral, efficient and reliable dispute resolution institution. The Singapore Mediation Centre was set up in 1997 as a non-profit organization to promote mediation and to provide a full range of alternative dispute resolution services.

Singapore's legislative framework is also supportive of arbitration and adopts international best practices. We adopted the 1985 United Nations Commission on International Arbitration Act (UNCITRAL) Model Law into our International Arbitration Act in 1994. Singapore is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards and arbitration awards from Singapore are enforceable in over 140 countries across the world. We have also adopted an open regime for the practice of arbitration. Parties who arbitrate in Singapore are free to engage lawyers of any nationality and use any governing law, not just Singapore-qualified lawyers or Singapore law. A 2008 report by the International Chamber of Commerce - International Court of Arbitration ranked Singapore the top city in Asia for ICC arbitrations and one of the five most popular venues alongside Paris, London, Geneva and Zurich.

ICSID

Singapore signed the ICSID Convention on 2 February 1968 and ratified it on 14 October 1968. The Convention entered into force for Singapore on 13 November 1968 and is given effect under the International Arbitration Act (1966). There have been no disputes involving Singapore as a party brought to resolution by ICSID.

More information

Singapore International Arbitration Centre: www.siac.org.sg

Singapore Mediation Centre: www.mediation.com.sg

International investment agreements

With;

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Australia; Bahrain; Bangladesh; Belarus; Belgium; Brunei Darussalam; Bulgaria; Cambodia; Canada; China, People's Republic of; Czech Republic; Egypt; France; Germany; Hungary; Iceland; India; Indonesia; Japan; Jordan; Korea, Republic of; Lao, People's Democ. Rep.; Liechtenstein; Luxembourg; Malaysia; Mongolia; Myanmar (ex-Burma); Netherlands; New Zealand; Norway; Oman; Pakistan; Panama; Peru; Philippines; Poland; Saudi Arabia; Slovakia; Slovenia; Sri Lanka (ex-Ceylan); Switzerland; Thailand; Turkey; Ukraine; United Kingdom ; United States; Uzbekistan; Viet Nam;

Please provide a brief description of these IIAs, or your IIAs in general.

The Singapore Government actively encourages foreign investment and also encourages its companies to invest abroad. There are no restrictions on investment except for national security purposes and in certain industries in Singapore. There is no screening of potential foreign investments in Singapore. Hence, no screening forms are issued. No authorization is required on threshold in value of investment in Singapore. Investors need only to register their businesses with the Accounting and Corporate Regulatory Authority (ACRA). This requirement that a new business has to register with ACRA applies to all new businesses in Singapore. Guidelines, conditions, requirements, laws and regulations apply to investors irrespective of nationality.

Although Singapore has thirty-six IIAs in force, in reality more than thirty-six countries enjoy protection of their investment in Singapore as one of the IIAs is an ASEAN IIA to which a few ASEAN member states are parties to. In addition, Singapore has concluded eighteen free trade agreements (FTAs) which also guarantee the protection of investment made by our free trade partners.

The usual provisions in our IIAs include the principle of fair and equitable treatment of investments made by the other contracting parties, the principle of non discrimination (National Treatment and/or Most Favoured Nation Treatment), compensation in the event of expropriation, a guarantee to investors that they can freely transfer their capital and the returns from their investments on a non-discriminatory basis and investor-state dispute settlement mechanism.

More information

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<http://www.spring.gov.sg>

<http://www.business.gov.sg>

<http://www.siac.org.sg>; and <http://www.mediation.com.sg>

Tax information is available at: <http://www.iras.gov.sg>

Domestic legislation is available at: <http://statutes.agc.gov.sg>

Full text of the international investment agreements are available at: <http://app.mti.gov.sg/default.asp?id=2785>

Movement of persons

Treatment of foreign nations or personnel of foreign firms

Singapore has developed a system of pro-business policies to make it easy for corporations to do business in Singapore.

Entering Singapore for Business

For the investor within the company, Singapore offers several ways in which one can enter and re-enter the country with relative ease.

* The Global Investor Programme eases the way for foreigners to set up and operate businesses in Singapore. More information on the Global Investor Programme and the application process can be found at the Contact Singapore website (www.contactsingapore.sg).

* The Multiple Journey Visa (MJV) visa facilitates the entry of business executives from countries that require a visa into Singapore. Holders of this visa are permitted to enter Singapore as often as required within the validity period of the visa. The holder may stay up to 30 days per visit. This is ideal for investors who anticipate the need to make frequent trips to and from Singapore. Upon a successful application, the Immigration and Checkpoints Authority (ICA) may be issued a 1, 2 or 5-year MJV, in accordance with ICA's existing visa guidelines in Singapore. More information on the MJV and the application process can be found at the ICA website (www.contactsingapore.sg).

* The Long-Term Visit Pass for Entrepreneurs (LTVP) is for entrepreneurs who require a longer term stay in Singapore to explore business opportunities, conduct feasibility studies or business negotiations for starting a business in Singapore. The pass allows the entrepreneur to leave and re-enter Singapore within the validity period without having to re-apply each time.

* The EntrePass is 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. The EntrePass has an initial validity period of up to 2 years and will be issued upon the submission of a sound business proposal. The EntrePass also allows the immediate family to live in Singapore while the entrepreneur starts and grows his business here. With the EntrePass the entrepreneur may leave and re-enter Singapore frequently with ease. It is renewable for as long as the business remains viable.

Recruiting international talent

Singapore welcomes international talent. It takes less than two weeks to get employment passes for foreign staff. If a company should require a specialist or manager to come to Singapore for a short-term project, approval can be issued in just three working days. Full details of the various kinds of employment passes, as well as dependency passes for family members, are available at the Ministry of Manpower website (www.mom.gov.sg).

More information

Ministry of Manpower: www.mom.gov.sg

Contact Singapore: www.contactsingapore.sg

Taxation

Taxation of foreign nationals and foreign firms

Singapore has one of the most competitive tax regimes in the world and it is easy to do business in Singapore. It has a one-tier corporate tax system which took effect on 1 January 2003.

Corporate Tax

Corporate income tax: 17 per cent¹

Capital gains tax: Not taxable

Withholding tax² - dividends: Not taxable

Withholding tax² - interest: 15 per cent

Withholding tax² - royalties: 10 per cent

Net operating losses (years) - carried forward: Unlimited

Net operating losses (years) - carry back: With effect from the year of assessment 2006, companies can carry back losses of up to \$100,000 from one year back

¹ This applies to both Singapore-incorporated subsidiaries as well as branches of foreign companies. It also applies equally to resident and non-resident companies.

² Withholding taxes at the corporate income tax rate also apply to certain other payments to non-residents, such as technical assistance fees and management fees.

³ A one-tier corporate taxation system took effect on 1 Jan, 2003. It replaced the imputation system of taxing dividends, where taxes paid by a company can be imputed or passed on to shareholders.

Personal Income Tax

Singapore's Personal Income Tax structure is one of the friendliest and most competitive in the world. Personal income tax is payable annually on a preceding year basis. Overseas income received in Singapore is not taxable. This, however, does not apply to overseas income received in Singapore through partnerships in Singapore.

Almost all income accrued in Singapore by a person or business is subject to income tax. All sales transactions that occur in Singapore or monies received in Singapore are taxable. Taxable income includes income from business, salary from employment, interest earned on deposits and rental income. For the purpose of taxation the Inland Revenue Authority of Singapore (IRAS) has assigned two categories of taxpayers - Tax Residents and Non-residents.

Tax rates differ on the basis of residency of the taxpayer.

For the purpose of taxation an individual is considered a tax resident for a particular Year of Assessment (YA) if he/she is:

* A Singapore citizen or permanent resident who resides permanently in Singapore.

* A foreigner who has stayed/worked (but not in the capacity of company director) in Singapore for 183 days or more, in the year preceding the YA.

Personal income tax rates for tax residents follow a progressive pattern where the rate ranges from 0%-20%. The maximum tax rate, for income above S\$320,000, has been reduced over time and has reached the present rate of 20% since YA 2007.

All other individual taxpayers who are not tax residents are known as non-residents and are subject to withholding tax. Withholding Tax is a form of levy placed on payments made to non-resident tax entities including employees, business partners and overseas agents. In accordance with IRAS tax rules, a person has a legal obligation to withhold a percentage of the payment, when he makes payments of a specified nature under the Singapore Income Tax Act, to a non-resident, and hence the Withholding Tax. More information can be obtained from IRAS at www.iras.gov.sg.

Singapore

Repatriation of profits

There is also no restriction on the repatriation of profits. Subject only to tax liabilities, a company incorporated in Singapore may pay dividends to foreigners not resident in Singapore. Similarly, profits arising from the operations of a branch may, subject only to tax liabilities, be freely remitted to the head office.

Is the basis for taxation economy or global? If the basis for taxing is global, with whom do you have tax treaties?

Singapore taxes on a territorial basis. Income earned in Singapore, or income earned overseas but received in Singapore, is subject to tax. Group relief provisions were introduced in the 2003 assessment year. Inter-company transactions must be concluded at an arms' length basis.

From 1 June 2003, foreign dividends, branch profits and service income received in Singapore is tax exempt, provided:

1. the income was remitted from countries with a headline tax rate of at least 15%.
2. the income was subject to some form of tax in the foreign country.

(This condition is deemed to be met if the income was not subject to tax due to a tax incentive being awarded in the foreign country for the conduct of substantial business activities.)

The tax year is known as a year of assessment and runs from 1 January to 31 December. Tax is imposed on a preceding year basis. For example, profits for the 2009 financial year are taxed in the 2010 year of assessment.

More information

More information can be obtained from EDB at www.sedb.com or from IRAS at www.iras.gov.sg