

Singapore Company and Employment Pass Package

Unless otherwise indicated, the Singapore company stated in this quotation refers to a private company limited by shares incorporated in Singapore in accordance with the Singapore Companies Act 1967.

Our Singapore Company Incorporation and Employment Pass (EP) Package (SGCLS05) – completed with company incorporation, company secretary, registered office, nominee local director, Employment Pass (work visa), bank account and CorpPass account - is ideal for foreign entrepreneurs who intend to relocate to and stay in Singapore to manage his business or foreign companies which intend to send an expatriate to manage their subsidiary companies in Singapore.

Our fee for this Singapore company incorporation and Employment Pass application package is SGD7,200. The fee quoted includes the provision of a named company secretary for one year and a Singapore street address as registered office for one year, one nominee local director for one year, opening of a corporate bank account in Singapore, application for an EP (for the shareholder/director) of the Singapore company, registration and maintenance of the CorpPass Account.

While acting as Nominee Director, Kaizen will collect a refundable security deposit of SGD3,000. This security deposit will be full refunded to you when we cease to provide the nominee service, provided there is no outstanding fees at the time of termination.

For company registration purpose, client will need to provide us with a copy of duly certified identification and residential address proof of each director and shareholder of the intended company, a duly completed Singapore Company Incorporation Order Form, and the educational qualifications with verification proof of the Employment Pass applicant.

A Singapore company can be incorporated in one day, provided that the proposed name or the business activity to be carried out by the intended company do not require special licence or permit. Then it may take up to 4 weeks to open a corporate account in Singapore. The application for Employment Pass takes around 10 weeks. All together the whole process could take around 15 weeks.

Our fee stated in this quotation is for general reference and may be subject to change.

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1. Singapore Company Registration and EP Package - Services and Fees

Our fee for this Singapore company incorporation and Employment Pass application package is SGD7,200. In particular, our fee covers the following services:

- (1) Singapore Company Incorporation - Pre- & Post-Incorporation
 - (a) Advising client on the structure of the proposed company, including the amount of capital, the structure and accounting year end date;
 - (b) Conducting availability search and reservation of the proposed name if it is available with Accounting and Corporate Regulatory Authority ("ACRA");
 - (c) Preparation of incorporation documents, services agreements, Constitution of the company and registration forms;
 - (d) Payment of registration fees to ACRA;
 - (e) Notice of incorporation and Business Profile from ACRA;
 - (f) Preparation of compliance corporate kit, including corporate stamp, share certificates, register and minutes book;
 - (g) Preparation of minutes of first board meeting or first written resolutions of the board attending to certain post registration formalities; and
 - (h) Preparation of board resolution to open a bank account.

(2) Company Secretary

Singapore Companies Act requires all Singapore companies to appoint a local resident to act as its company secretary to handle on-going statutory compliance matters. Kaizen will provide an individual to be the named company secretary of your company to comply with this statutory requirement.

(3) Registered Office

Kaizen will provide a Singapore local street address to be used as the registered office by your Singapore company for one year. Whenever mails from government and bank arrive, Kaizen provides notification via email and information of sender of the mails will be provided. For every batch of mails forwarded, Kaizen will charge a handling fee of SGD10 plus postage.

(4) Nominee Director

A private company limited by shares in Singapore is required to have a minimum of one individual director who has to be an ordinarily resident in Singapore. Kaizen will provide a Singapore local resident to act as director (known as nominee) for your Singaporean company to satisfy this statutory requirement.

This nominee director service is provided to facilitate the registration of the company. Once the shareholder/director of the Singapore company arrives at Singapore and obtains the EP card, we will arrange the resignation of our nominee director.

It is noted that our nominee director service is provided to meet the registration and maintenance requirements and the nominee director will not be in any way involved in the operation and management of your Singaporean company.

(5) Singapore Bank Account

Kaizen will help your Singapore company to open a corporate bank account with a leading international bank in Singapore, including preparation of certified incorporation documents as required by the bank, visiting the bank with client, forwarding Internet banking password and security device to client. Please note that at least one director and all authorized signatories are required to come to Singapore to meet with the bank officer personally for the purpose of due diligence.

Our bank account opening service is limited to providing assistance, including preparation of documents required by the banks. It is the sole discretion of the banks to decide whether to accept an application. Kaizen cannot guarantee the application will be successful. Kaizen does not assume any responsibility and no payment will be refunded should such an application being rejected by the banks.

(6) Employment Pass Application

Kaizen will handle the application for one EP with Ministry of Manpower (“MOM”) for one shareholder/director of the Singapore company. Our service includes advising client on the preparation and collection of materials required for EP application, preparation and submission of EP application documents, liaising with and submitting the supporting documents requested by MOM, application and collection of EP card once the EP application is approved by MOM.

The eligibility requirements of EP application are as follows: -

- (a) The applicant must earn a fixed monthly salary of at least SGD5,000. The minimum monthly salary of applicant varies and will increase progressively in accordance with the applicant’s age.
- (b) The applicant must achieve a passing score of 40 points for [Complementarity Assessment Framework \(COMPASS\)](#).
- (c) The applicant’s educational qualifications from a reputable university, supported by verification proof issued by a [professional background screening company](#), along with details of their professional work experience.
- (d) The applicant must be [fully vaccinated](#) against COVID-19 with WHO EUL vaccines including booster, and must updated the vaccination record in the National Immunisation Registry (NIR) upon arrival in Singapore.
- (e) Prior to submitting an EP application, the employer should advertise the job on Singapore Job Bank, namely MyCareerFuture for at least 14 days and consider all applicants fairly, unless meet the exemption criteria.

The EP application will be started after the Singapore company is registered. The processing time for EP application is around 10 weeks.

It should be noted that it is the sole discretion of MOM to decide whether to approve the application. Kaizen cannot guarantee the result of EP application. Kaizen does not assume any responsibility and no payment will be refunded should such an application being rejected by the MOM.

In the case where the initial application for EP is rejected, it is possible to file an appeal by submitting additional supporting material and MOM may reconsider and approve the application. Upon receipt of client's instruction, Kaizen could file an appeal with MOM for a fee of SGD1,800. The processing time for EP appeal is at least 6 weeks from the date of submission.

(7) Registration and Maintenance of CorpPass Account (Free of Charge)

Immediately after your Singapore is officially registered, Kaizen will apply and register a CorpPass Account on behalf of your company and maintain the CorpPass account as the CorpPass Administrator.

CorpPass, short for Singapore Corporate Access, is a corporate digital identity for companies to transact online with Government agencies, such as filing of documents with ACRA and filing of corporate tax return with Inland Revenue Authority of Singapore ("IRAS").

Note:

- (1) While acting as Nominee Director, Kaizen will collect a refundable security deposit of SGD3,000. This security deposit will be full refunded to you when we cease to provide the nominee service, provided there is no outstanding fees at the time of termination. In addition, clients are required to provide a suitable indemnity to Kaizen so as to protect our nominee director(s).
- (2) Our fee for provision of nominee director service is SGD2,000.00 per annum for the Singapore company which is dormant. However, for those which is an active company, our fee for provision of nominee director service is SGD3,000.00 per annum if the annual turnover/revenue of the company is not more than SGD5 million, and SGD4,200.00 per annum if the annual turnover/revenue of the company exceeds more than SGD5 million to SGD10 million. If the annual turnover exceeds SGD10 million, the service fee for nominee director shall be discussed further.
- (3) While client engage with our nominee director services, Kaizen should also be engaged to update the books of accounts or audit the annual financial statements, and corporate tax service of your Singapore company.
- (4) The fees quoted above is exclusive of courier charge, if any.

2. Payment Terms and Methods

Upon receipt of your confirmation of engagement, we will issue and email our invoice together with the wiring instruction to you for your settlement. Please write our invoice number or account number in the message section of the remittance receipt and send a copy of the same to us after fund is remitted. Because of the nature of services, we require full payment in advance. Also, once service is commenced, no service fee will be refunded except in special cases.

We currently accept Hong Kong Dollar check, cash or TT and credit card through PayPal only. If payment is settled through PayPal, extra 5% services fee will be charged.

3. Basic Structure of a Singapore Company

The minimum requirements of a Singapore company are as follows:

- One shareholder, one director, one company secretary and one registered office.
- Shareholder can be natural person or corporation. No restriction on nationality.
- Director must be nature person and at least one director must be a Singapore local resident.
- Shareholder can be appointed as director.
- Company secretary must be a Singapore local resident. If the company has only one director, the sole director cannot be the company secretary.
- Minimum share capital* is SGD1.

** Company with paid-up or authorized share capital of SGD0.5 million and above will mandatorily become statutory member of Singapore Business Federation (SBF) and is requires to pay annual subscription fee.*

4. Materials Required

Client needs to provide the following documents and information to Kaizen by email or post for purpose of incorporation, bank account opening and EP application:

(1) Basic Documents required

- (a) One copy of passport (or copy of NRIC for Singapore resident) and the latest proof of residential address (such as utility bill or telephone bill or bank statement issued within the last 3 months) in respect of each shareholder; if shareholder is another corporation, please provide a copy of Certificate of Incorporation/Incumbency, Constitution, Business Profile, Register of Directors and Members or equivalent;
- (b) One copy of passport (or copy of NRIC/EntrePass for Singapore resident) and the latest proof of residential address (such as utility bill or telephone bill or bank statement issued within the last 3 months) in respect of each director;
- (c) A group chart where the shareholder is a corporation;

- (d) Business proof such as service contract, sales and purchase contract or brochure or any other documents of similar nature (for bank account opening purpose);
- (e) Copy of EP applicant's educational certificates (bachelor and master's degree, if any);
- (f) **Verification proof of education qualifications which issued by [professional background screening company](#); and
- (g) EP Applicant's actual working location in Singapore, can be either a physical or rental a coworking space.

** Kaizen will be pleased to assist with additional charges applied.

(2) Documents/ Information required upon arrival in Singapore after EP approved

- (a) Singapore mobile number of the applicant;
- (b) Singapore residential address of the applicant. Please note that if the applicant is going to rent a flat, HDB must approve the tenant registration before issuing the pass;
- (c) SG Arrival Card, which is a copy of the email confirmation from Singapore Immigration & Checkpoints Authority (ICA); and
- (d) Visit Pass, which is a copy of the email confirmation from Singapore ICA.

The identification documents and address proof of the shareholder and director of the proposed Singapore company must be certified by Kaizen, a public accountant, a lawyer or an attesting officer. English translation may be required if any of the documents are not in Chinese or English or Japanese.

5. Singapore Company Incorporation Procedure

A Singapore company can be incorporated in one day, provided that the proposed name or the business activity to be carried out by the intended company do not require special licence or permit. Then it may take up to 4 weeks to open a corporate account in Singapore. The application for Employment Pass takes around 10 weeks. All together the whole process could take around 15 weeks.

Step	Description	Working Day
1.	<u>Company Incorporation</u> Client confirms with Kaizen the engagement of company registration and EP application and provide the documents and information listed in Section 4(1) to Kaizen by email. Kaizen issues and sends client an invoice for service fee and client arranges payment of our fee.	Client's Schedule
2.	Kaizen conducts due diligence process (including arranging with the client to verify the identity and address proof documents of directors, shareholders and UBO).	Client's Schedule
3.	Kaizen performs an availability search of the proposed name and if available, apply and reserve the name with ACRA.	1

4.	Kaizen reviews relevant materials and prepares the documents for company incorporation.	2-3
5.	Kaizen sends company registration documents to clients for signature by directors and shareholders. The duly signed documents are then returned to Kaizen.	Client's Schedule
6.	Kaizen then files duly signed incorporation documents with ACRA.	1
7.	Within the same day or second day of filing, Kaizen receives an electronic Notice of Incorporation and Business Profile from ACRA.	1-2
8.	Kaizen places an order for company stamps and printing of Constitution (the whole set of documents together is known as company kit).	2
9.	Kaizen proceeds to register the CorpPass Account.	2
10.	Kaizen delivers the company kit to client. Company incorporation completed.	1
11.	<u>Bank Account Opening Application</u> The director comes to Singapore (on a tourist visa or other valid entry permit) to open the corporate bank account.	Client's Schedule
12.	Bank will evaluate the bank account opening application. The processing timeframe may vary on a case-by-case basis.	Bank's Schedule
13.	<u>Employment Pass Application</u> For the newly incorporated company which registered within 2 weeks, Kaizen assists to create UEN profile with MOM, and subject to MOM approval (if applicable).	14
14.	Kaizen proceeds the registration of EP eService account with MOM, and subject to MOM approval.	7-10
15.	Upon approval of the EP eService account, Kaizen will conduct the SAT and COMPASS test in collaboration with the MOM. Following the assessment results, Kaizen will provide applicant with expert guidance and recommendations for Employment Pass (EP) application.	2
16.	Kaizen can assist the verification of educational qualifications with professional background screening company. The processing timeframe may vary on a case-by-case basis, depending on individual circumstances (if applicable).	Background Screening Company's Schedule 45-60
17.	Kaizen assists to prepare EP application form and send to the applicant for approval. Upon receipt of applicant's confirmation, Kaizen will submit the EP application to MOM.	Applicant's Schedule
18.	MOM will evaluate the EP application.	10-15
19.	If the EP application is rejected by MOM, Kaizen will assist in applying for an appeal (if applicable).	42-84

20.	<p><u>Upon approval of EP application</u></p> <ul style="list-style-type: none"> ❖ MOM issues In Principle Approval (IPA) Letter, Kaizen will forward for applicant's signature arrangement. ❖ Please note that the IPA is only valid for six (6) months, and the applicant must enter Singapore for EP pass issuance within this timeframe to maintain approval. ❖ The IPA contains a pre-approved single journey visa for applicant use. 	Applicant's Schedule
21.	<p><u>Preparation for arrival in Singapore</u></p> <ul style="list-style-type: none"> ❖ The applicant must fill in the SG Arrival Card (SGAC) declaration up to 3 days before arrival Singapore. ❖ It typically takes approximately 2-3 weeks to obtain EP card after arriving in Singapore. Kaizen advises the applicant to plan the travel itinerary in advance to mitigate any potential disruptions to the schedule caused by unforeseen circumstances. 	Applicant's Schedule
22.	<p><u>Upon arrival in Singapore</u></p> <ul style="list-style-type: none"> ❖ The applicant has to provide the documents and information listed in Section 4(2) to Kaizen by email. ❖ The applicant must be fully vaccinated with WHO EUL vaccines (including booster, if eligible) and required to undergo serological testing at local clinic in Singapore at own expense in order to update vaccination records in the National Immunization Register (NIR). 	Applicant's Schedule
23.	Kaizen will assist the EP card issuance and schedule appointment for fingerprint and photo registration at the Employment Pass Service Center. Please note that appointment date is typically fall within 2-3 weeks, subject to MOM availability.	MOM's Schedule
24.	The applicant will have fingerprints and photo taken on the scheduled appointment date.	1
25.	Upon receipt of EP card, Kaizen will inform applicant to collect EP card at Kaizen's office or assist to courier to designated address (courier charges applied). Employment Pass application completed.	5
	TOTAL:	15 weeks

6. Materials Returned to Client

After the registration is completed and the EP application is approved, we will hand over the following items to client:

- (1) A copy of the latest BizFile (Business Profile);
- (2) Four copies of Constitution of the company;
- (3) A register of members, directors, secretary and allotment;
- (4) A register of registrable controller;
- (5) Two company stamps;
- (6) A copy of minutes of first board meeting or written resolution of the board;
- (7) Original of issued share certificates(s); and
- (8) In Principal Approval letter.

7. Annual Maintenance

After a company is officially registered in Singapore, it is required by the Companies Act and Singapore Income Tax Act to comply with the maintenance requirements such as holding annual general meeting, updating books of accounts, auditing of financial statements (unless exempted) and filing of tax returns. Kaizen is equipped with experienced professionals to provide all the compliance and maintenance services. For a detailed list of the on-going compliances and the estimated costs, please refer to our “Maintenance and Compliances of a Singapore Private Limited Company”.

Also, it should be noted that some of the activities are regulated and require special licence or permit. If the business activity of your Singapore company requires special licence or permit other than the certificate of incorporation, you will need to apply and obtain such a licence or permit before commencing business. Kaizen can help with the application for special licence and permit and our fees will be quoted upon request.

[Disclaimer]

All the information and requirement are revised periodically and may be subject to change from time to time by the Singapore government authorities without prior notice. Please consult with Kaizen Consultants for more information.

Kaizen specializes in the areas of company formation and registration, tax filing and planning, audit and assurance, merger and acquisition, intellectual property, human resources management, visa and immigration services and many others. Through our own offices and the network of professional firms that we built up, Kaizen is capable of providing above mentioned services in Hong Kong, Macau, Taiwan, Mainland China, Singapore, Malaysia, UK, USA, Italy, Germany, Australia and many other jurisdictions.

If you wish to obtain more information or assistance, please visit the official website at www.kaizencpa.com or contact us through the following methods:

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