

REQUIREMENTS FOR FORMATION OF A PUBLIC COMPANY LIMITED BY SHARES IN SINGAPORE

1. Company Name Application for clearance of proposed name should be made before incorporation. It may be reserved for 60 days. The words "Limited" or its abbreviated form "Ltd." should form part of name of the company.
2. Issued Share Capital Minimum of one share should be issued at incorporation.
3. Ownership Issued share capital must be held by at least one individual, OR one or more corporate entities. No restriction against whole of issued share capital being held by non-residents.
4. Directors Minimum of one natural person (at least 18 years of age). This director must be ordinarily resident in Singapore. No restriction on foreigners acting as directors. We recommend that you have at least two directors, one of whom must be a ordinarily resident in Singapore.
5. Company Secretary Must be natural person principally resident in Singapore. To be appointed within six months of incorporation.
6. Auditors All public companies are to prepare audited accounts. Auditors are to be appointed within three months of incorporation.
7. Registered Office Address in Singapore. Need not be the place of business.
8. Government Approval May be required if company desires to carry on certain businesses (eg. banks, finance companies, insurance companies, etc.)
9. Accounting Requirements Accounts to be audited and filed annually. Dormant companies are exempted from the requirement to audit their accounts but must they must maintain proper accounting records and may file unaudited accounts.
10. Annual General Meeting First AGM to be held within 18 months of incorporation or six months from financial year end, whichever is the earlier and annually thereafter. Unlike private limited companies, a public companies do not have the option to dispense with this requirement.

11. Taxation 17% of taxable income for Year of Assessment ("YA") 2013.
- Under the start-up tax exemption scheme, a newly incorporated company that satisfies certain qualifying conditions (as set out below) can claim full tax exemption on the first S\$100,000 of normal chargeable income for each of its first three (3) consecutive YAs. Additionally, a further 50% exemption is given on the next S\$200,000 of the normal chargeable income for each of the first three consecutive YAs.
- To qualify for the start-up tax exemption, the company must:
- (a) be incorporated in Singapore;
 - (b) be a tax resident in Singapore for that YA; and
 - (c) have no more than 20 shareholders throughout the basis period for that YA where:
 - i. all of the shareholders are individuals beneficially and directly holding the shares in their own names; or
 - ii. at least one shareholder is an individual beneficially and directly holding at least 10% of the issued ordinary shares of the company.
12. Processing Time Company can normally be incorporated within 1 working day of lodgement of the incorporation documents, after its name has been cleared. Attached is a list of information required for the clearance of the company's name.
13. Employment of Expatriates Persons who are not Singapore citizens or permanent residents cannot be employed in Singapore unless they hold employment passes. Processing time for such applications is between two to six weeks.
- N.B. If the Company has to be incorporated urgently, you may wish to expedite the incorporation process by authorising our partners to act as the initial nominee Directors and subscribers for the initial shares.

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