Establishing a Corporate Set-Up in Singapore

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I. A Representative Office

A Representative Office (“RO”) is probably the most suitable entity in cases where the viability of actually doing business in Singapore needs first to be explored. It has the benefit of enabling a non-Singaporean company to test out the local business environment and relevant market without creating a new legal entity. However, its main disadvantage is that an RO is not a separate legal entity and so its liabilities cannot be limited. Further, the business’ registration as an RO can only be annually renewed on two occasions; in other words, it can only endure for a total of three years. Hence, if the business chooses to maintain its presence in Singapore after its third anniversary, it must either incorporate itself or register as a branch office, as outlined below. An application for registration of an RO must be submitted to the International Enterprise Singapore (“IE”) and must be accompanied by the following documents:

- Certificate of Incorporation or a certified extract from the relevant commercial register (in English language or with an official English translation) of the foreign enterprise it represents (the “Foreign Company”);

- The latest annual report and audited accounts (in English language or with an official English translation) of the Foreign Company;

- Passport copy of the intended Representative.

Additional information concerning the Foreign Company’s actual business and its planned spending for the RO must also be stated in the application for registration. It is also helpful to provide a set of the Foreign Company’s trade brochures and any other marketing materials that may be to hand.

It is important to note that the activities of an RO are restricted. The RO enables you only to carry out marketing and promotional activities, plus liaison work for the Foreign Company in Singapore. It will not be permitted to engage in the following commercial activities:

- general trading or business activities, whether carried out directly or on behalf of the Foreign Company;

- leasing warehousing facilities;

- leasing its office to other establishments for a fee;

- entering into business contracts in its own right;

- issuing an invoice/receipt;

- opening/receiving letters of credit.

A processing fee of SGD 200 is payable to IE for the initial registration, which is also payable upon each subsequent annual renewal of the application. Our fee for completion and handling of the registration and each annual renewal is SGD 1000 excluding GST/SGD 1070.00 with GST.
II. A Branch Office

The Singaporean Companies Act allows foreign entities to register a Branch Office with the “Accounting & Corporate Regulatory Authority” (“ACRA”). Unlike an RO, a Branch Office is able to act independently and to engage in legitimate profit-making activities. However, a Branch Office will not be viewed as a separate legal entity from the foreign enterprise it represents (the “Foreign Company”). Consequently, any and all contracts it enters into and the legal obligations, debts and liabilities arising therefrom, shall be binding and enforceable against the Foreign Company.

The registration of a Branch Office requires substantially more information to be filed with ACRA than that required upon formation of a Pte. Ltd. The first step in the registration process is to apply for approval of the business name. Additionally, the Foreign Company’s main place of business, its date of incorporation, its issued capital and core business objects need to be stated.

Provided approval of the business name is granted, which usually takes about 1 to 2 days, the following documents/information will need to be submitted with ACRA in order to complete the registration:

- Certified true copy of the Foreign Company’s Certificate of Incorporation, or equivalent;
- Copy of the latest audited annual financial statement of the Foreign Company;
- Copy of the Foreign Company’s current constitution, or equivalent;
- Personal particulars and certified true passport copies of the Foreign Company’s current directors and date of appointment as director;
- A Memorandum of Appointment of an “Authorised Representative”, a person resident in Singapore to be responsible for the Branch Office’s administration, and a notarized declaration affirming proper execution of the Memorandum.

All the above documents need to be submitted in the English language. Hence, if the original document (e.g. the Certificate of Incorporation) is in another language, an official translation must be provided. We can provide translation services, if necessary.

A so called “register of controllers” would also have to be set up and maintained for the Branch Office. In order to do so, an overview of the Foreign Company’s group structure up to the ultimate beneficial owners is required. Depending on the group structure, further documents (e.g. certified true copy of the certificate of incorporation of group companies, or certified true copy of individuals with controlling power) will have to be provided and the “controllers” of the Foreign Company will have to make certain declarations. We will provide you with a list of the documents and information required in this regard.

Compared to a subsidiary in form of a Pte. Ltd. company, the on-going compliance requirements for maintaining a Branch Office are more cumbersome. As a general rule, since the Branch Office is not a separate legal entity - it is seen merely as part of the Foreign Company -, changes relating to the officers of the latter company, as well as its audited annual accounts, must be filed with ACRA. If these documents are not in the English language, official translations must be provided. Further, a separate set of audited accounts reflecting the Branch Office’s annual ‘financials’, will need to be drawn-up and filed with ACRA.

Largely as a consequence of these more onerous filing requirements vis-à-vis Pte. Ltds, we have found over the years that most foreign investors in fresh ‘start-ups’ here, prefer a Pte. Ltd. over a Branch Office. That said, a few notable exceptions are to be found in the banking and insurance sectors for example, which in turn, are largely explained by conditions to be met for licencing.

As for costs, a registration fee of SGD 300 is payable to ACRA upon registration, whilst our fixed fee for undertaking the registration and filing all requisite documents will be SGD 1500 excluding GST/SGD 1605 with GST.

Incidentally, a Branch Office requires a registered office in Singapore, which we can also provide through our office here. For this service, an annual fee of SGD 300 excluding GST/SGD 321 with GST will be payable.

Whilst there is no formal requirement for a Branch Office to have a “Company Secretary” appointed, its compliance and filing obligations are similar to those of a Pte. Ltd. Given this, we would recommend to appoint someone providing the services of a company secretary. We offer to render such services, via our subsidiary, Luther Corporate Services Pte. Ltd. If the latter route is chosen, an annual fee of SGD 1950 excluding GST/SGD 2086.50 with GST would be payable.

In addition, we offer to act as nominee local Authorised Representative on your behalf at a fee of SGD 350 excluding GST/SGD 374.50 including GST per month.
III. A Limited Liability Partnership

A Limited Liability Partnership ("LLP") offers the internal flexibility of a partnership whilst limiting the partners’ liabilities to the individual contribution of each of the partners making up the LLP. For tax purposes, this structure can be particularly advantageous if the partners are individuals residing outside of Singapore or are foreign partnerships, like a German KG.

Two or more partners, whether private individuals or corporate entities, are required to form an LLP. The duration of an LLP is unlimited. A change in the partners (whether outgoing or incoming) does not affect the existence of the LLP as such or its rights and obligations.

The LLP is treated as a legal entity separate from its partners, such that (for example) it can buy and sell its own property. Whilst the personal liability of the partners is (as stated above) generally limited to their individual contributions, the obligations remain with the LLP as such. An exemption to this general rule is, when a partner intentionally causes loss or damage through his/her own willful misconduct. In such an instance, both the LLP and the defaulting partner will be jointly and severally liable, whereas the limited liability of the other partners shall remain intact.

An LLP is represented by each of its partners, unless the partnership agreement provides otherwise. Therefore, the actions of a partner will be binding upon the LLP. Hence, it is recommended that the partners conclude a partnership agreement, setting out their respective rights and obligations towards each other.

The LLP must appoint at least one manager, being a natural person ordinarily resident in Singapore. The manager can, but does not have to be one of the partners. While the manager does not have the power to act for and bind the LLP as such, he has to ensure that the LLP complies with its obligations as stated in the Limited Liability Partnership Act. We can provide such a nominee local manager, should circumstances warrant.

An LLP must be registered with ACRA. The first step in the registration process is to check with ACRA whether the intended name for the LLP is available. The name of the LLP must include the words „Limited Liability Partnership“ or „LLP“.

The LLP must have a registered office in Singapore. We can offer the use of our firm’s address as the registered office address, again, if circumstances warrant.

For the registration itself, the particulars of the partners and manager(s) have to be stated, such as name, address, passport number or in the case of a corporate shareholder the company registration number.

A so called “register of controllers” would also have to be set up and maintained for the LLP. In order to do so, an overview of the Partners’ group structure up to the ultimate beneficial owners is required. Depending on the group structure, further documents (e.g. certified true copy of the certificate of incorporation of group companies, or certified true copy of individuals) will have to be provided and the “controllers” of the Foreign Company will have to make certain declarations. We will provide you with a list of the documents and information required in this regard.

The LLP must maintain proper accounts. The annual accounts of the LLP do however not have to be audited. The annual financial statements also do not have to be published. The Manager of the LLP must inform ACRA only annually whether the LLP is in a position to fulfil its monetary obligations.

The LLP is tax transparent. The profits of the LLP are taxed on the level of the partners directly. This means, that an LLP will not be liable to tax at the entity level. Instead, each partner will be taxed on his/her/its share of the income from the LLP. Where the partner is an individual, his/her share of income from the LLP will be taxed based on his/her personal income tax rate. For partners that are not tax resident in Singapore the current tax rate in Singapore is 22 %. Where a partner is a company, its share of income from the LLP will be taxed at the tax rate for companies, which is currently 17 %.

The business of the LLP in Singapore is regarded as a permanent establishment of the partners in Singapore. Many double taxation agreements between Singapore and other countries give Singapore the right of taxation of the profits of the LLP. Whether or not the partner is then exempt from further taxation in his/her/its country of tax residency depends on any double taxation agreement in place with that particular country and its own national tax laws.

As stated above, each partner will be taxed on his/her/its share of the income from the LLP. Not only the profits, but also the losses (if any) are allocated to each partner according to his/her/its share. The allocation of losses and allowances is limited to the contribution of the respective partner.

The official filing fee for the registration of an LLP amounts to SGD 150 excluding GST/SGD 160.50 with GST. Our fees for undertaking the entire registration process are currently
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fixed at SGD 1500 excluding GST/SGD 1605 with GST. If additional advice is required, our fees will be charged on a time-cost basis at an hourly rate ranging between SGD 400 to SGD 600 excluding GST/ SGD 428 to SGD 642 with GST depending on the seniority of the Attorney working on the matter.

While the LLP does not have to formally appoint a Company Secretary, there are regular filing requirements. Hence, it is usual to instruct professionals specialising in the provision of corporate secretarial services. We would gladly provide these services to you in return for an annual fee of SGD 1950 excluding GST/SGD 2086.50 with GST.

For the provision of a nominee local manager, we would charge a monthly fee of SGD 350 excluding GST/SGD 374.50 with GST. Our fee for using our premises as registered office amounts to SGD 300 excluding GST/SGD 321 with GST per annum.

IV. A Private Company Limited by Shares ("Pte. Ltd.")

A Pte. Ltd. is a fully-fledged, independent legal entity. In general, foreign investors tend to establish a Pte. Ltd. for their business activities in Singapore.

1. Incorporation of a Pte. Ltd.

The incorporation of a Pte. Ltd. with "standard" constitutional documents usually takes about 1 week, if not less. The first step for the incorporation of a Pte. Ltd. is to choose a name for the intended company and search with ACRA to establish whether the intended name is available. Assuming ACRA approves the proposed name, the name will be reserved upon application for a period of 2 months. During this period, the incorporation of the company must be applied for.

After approval and reservation of the name, all documents and information required for incorporation must be submitted. In addition to filing the particulars of the directors and shareholders (viz. the individual names, addresses, passport numbers, profession), the constitution will have to be submitted.

Provided that requisite information and documents are in order and meet ACRA’s requirements, the Pte. Ltd. will be incorporated.

As is common practice, we would recommend that the initial application for registration be submitted by us as your nominee directors and shareholders, subscribing for one subscriber share valued at SGD 1.00. This will expedite incorporation. Then, once incorporated, the one subscriber share can be simply transferred in accordance with your instructions, and the directors can be similarly replaced.

Provided of the business name is granted, which usually takes about 1 to 2 days, the company can then be incorporated and be registered with ACRA.

In order for us to incorporate the Pte Ltd, we would require the following documents, amongst others:

- Certified true copy of the shareholder(s) Certificate of Incorporation, or equivalent, if the shareholder(s) are corporate entities;
Personal particulars and certified true passport copies of the shareholder(s) current directors and date of appointment as director, if the shareholder(s) are corporate entities;

Personal particulars and certified true passport copies of the shareholder(s) who are natural persons;

A group structure chart.

Further documents and information may be required, depending on the group structure and we will liaise with you in this regard. All the above documents need to be submitted in English language. Hence, if the original document (e.g. the Certificate of Incorporation) is in another language, an official translation must be provided. We can provide translation services, if necessary.

As the Pte. Ltd. is a separate legal entity from its shareholder(s), the latter will not be directly liable for the debts of the Pte. Ltd.. The personal liability of the shareholders is limited to the amount of the company’s issued share capital. The issued capital does not necessarily have to be fully paid-up initially, though this is recommended and common practice as the individual shareholders will then be relieved of any further payment obligations for their shares.

2. Share Capital

There are no minimum share capital requirements. In practice however, a low level of capitalisation is not recommended, as it could well cause some difficulties in subsequent dealings with the local authorities (e.g. immigration and customs), especially if the shareholder(s) is/are foreign.

Hence, once incorporated and operational, the Pte. Ltd. should increase its paid-up capital up to at least SGD 50,000.00. The share capital is working capital, which means that it may be fully spent for salaries, rental, travel expenses etc.

3. Shareholders and the Board of Directors

The Singapore Companies Act (the “Act”) requires only one (1) natural person to be appointed director, and that person must be ordinarily resident in Singapore. A foreigner who resides in Singapore on an employment pass or permanent resident basis can fulfill the statutory residency requirement.

It is important to note that the shareholders are responsible for having a local director on the board of directors. Hence, in situations where the sole local director is leaving Singapore or no local director is remaining due to other reasons, the shareholders will be duty-bound to appoint a new local director as soon as possible and within six months at the latest. If no such replacement is made within that period and the business continues to operate after the six-months deadline expires, the shareholders could be held personally accountable for the Pte. Ltd.’s debts and liabilities of the Act.

The Company Law in Singapore does not differentiate between local and foreign-owned shareholdings. As such, the shareholding could be 100% foreign-owned.

Only one shareholder is required. The maximum number of shareholders of a Pte. Ltd. is 50 and natural persons as well as legal entities can be shareholders.

Post-incorporation, we could continue to act as nominee director(s). We act as nominee director for many of our overseas clients. The reasons are diverse, but to name just a few:

- fulfilling the obligation to appoint a local director;
- having a reliable director on the board who acts in accordance with the instructions of the main overseas shareholder;
- having a resident director on hand in Singapore to give required signature(s); and
- to ensure a majority and/or quorum, at least 3 directors should be on the board.

4. Company Secretary

The Pte. Ltd. must appoint a Company Secretary who must be a natural person of full age who has his/her principal or only place of residence in Singapore. The Company Secretary is in certain aspects comparable with a notary, only that it is not a public but an internal one. The Company Secretary is responsible for the necessary filings required by ACRA, and to keep proper corporate records and maintain the requisite corporate registers. In order to ensure the timely discharge of these duties, it is common practice here for external lawyers or accountants to act as a Pte. Ltd.’s Company Secretary. Suffice it to say, our subsidiary, Luther Corporate Services Pte. Ltd., offers full company secretarial services.
5. Registered Office

A Pte. Ltd must, from the date of its incorporation, have a registered office within Singapore to which all official communications and public notices may be addressed. Moreover, it has to be open and accessible to the public for not less than three hours during ordinary business hours on business days. If default is made in complying with this obligation, fines could be levied. Lastly, the Act stipulates that the Company Secretary shall be readily contactable by a person at the company’s registered office by telephone or other means of instantaneous communication.

Given these requirements, it is not surprising that many Pte. Ltds choose, initially at least, to have their registered office at the address of their company secretary. The registered office does not have to be at the same address as the company’s actual place of business and it does not have to be stated on the Pte. Ltd’s. letterhead or other correspondence.

6. Annual Accounts and Audit requirements

With the exception of dormant and small companies, Pte. Ltds must appoint an accredited firm of auditors to prepare an annual set of accounts for filing with ACRA. A dormant company refers to a company with no accounting transactions during a financial year, other than those necessary to maintain the company. A small company is a private company that fulfils at least two of the following criteria:

- Total annual revenue of not more than SGD 10 Mio;
- Total assets of not more than SGD 10 Mio;
- Number of employees of not more than 50.

A subsidiary or holding company may only qualify as small company if the company itself is a small company and the entire group qualifies under 2 of the above “small company” criteria on a consolidated basis.

In any event, an exempted company may take the precaution of having its annual accounts audited, even though not obliged.

7. Tax

The taxable income of a regular Pte. Ltd. is currently subject to a tax rate of 17% on its net income derived from business activities within Singapore and on foreign-sourced income if remitted into Singapore.

All companies are eligible for partial tax exemption on chargeable income of up to $300,000 as follows:

<table>
<thead>
<tr>
<th>Amount of chargeable income</th>
<th>Percentage tax exemption</th>
</tr>
</thead>
<tbody>
<tr>
<td>First $10,000</td>
<td>75 %</td>
</tr>
<tr>
<td>Next $290,000</td>
<td>50 %</td>
</tr>
</tbody>
</table>

There is a further tax exemption scheme for newly incorporated Pte. Ltd. companies available under which in the first 3 years after incorporation, the first SGD 100,000 of otherwise taxable income per year is tax free whilst the next SGD 200,000 per year is taxed by half only. In a constellation where at least 10% of the shares in the company are held by an individual, the company has not more than 20 shareholders and is not an investment holding or property development company, the Pte. Ltd. is eligible for this scheme.

A dividend declared by a Pte. Ltd. to its shareholder is tax-free in Singapore, whether or not the shareholder is tax resident here, as Singapore does not have any withholding tax on dividends paid-out by a Singapore company. The dividend might however be subject to tax in the country of tax residency of the shareholder, depending on any double taxation agreement in place with that particular country and its own national tax laws.

8. Fees

i. Incorporation of a Pte. Ltd.

Our fees for the entire incorporation process are currently fixed at SGD 1500 excluding GST/SGD 1605 with GST. This would cover:

- application for registration of the company’s name;
- incorporation of the company;
- preparation and filing of all necessary resolutions and documents; and
- initial set up incorporating the board and allocation of equity.

As this fixed fee is confined to the actual registration process itself; if additional advice is required outside the process-scope,
our fees will be based on a time-spent basis at an hourly rate of SGD 400 to SGD 600 excluding GST/SGD 428 to SGD 624 with GST, depending on the seniority of the lawyer working on the matter. For example, drafting of shareholders’ agreements or the opening of bank accounts are not included in the incorporation fee and would be billable on an hourly basis.

Further, the registration fee of SGD 300 actually payable to ACRA and further miscellaneous filing fees and other expenses are not included in the fixed fee. Hence, overall, a Pte. Ltd. can be fully incorporated and set in place to commence business for a total cost of about SGD 2200 inclusive of our fees.

**ii. Shareholders and Directors**

For the provision of nominee directors, we charge a fee of SGD 350 excluding GST/SGD 374.50 with GST per month. We might ask for a standard indemnity from our clients covering the strict personal liability of our nominees for certain corporate obligations of the company in Singapore.

**iii. Company Secretary**

As mentioned above, upon incorporation of a Pte. Ltd., the appointment of a Company Secretary is mandatory. Our fee per calendar year for the provision of a Company Secretary and the regular services required from a Company Secretary is SGD 1950 excluding GST/SGD 2086.50 with GST.

**iv. Book-Keeping, Payroll and Taxation Services**

For Pte. Ltds whose operations do not necessitate the employment of a full-time accountant, we offer bookkeeping services, including preparation of income tax documentation and payroll processing. Our fees for such services are generally volume based and we would be happy to provide you with a separate fee quote for this. Please note however, we do not provide auditing services but could recommend proper and reasonably priced audit firms to you.

**V. Work Permit**

Foreigners require a work permit prior to commencement of employment in Singapore. The application for a so called “Employment Pass” must be submitted online to the Ministry of Manpower.

The applicant’s personal particulars (e.g. name, address and passport number) have to be stated in the application, together with information on the applicant’s educational background, intended position, proposed salary amongst others. The highest educational certificate achieved, a passport copy, testimonials and a passport size photo have to be submitted with the application.

The processing time takes about 1 to 2 weeks. The processing time for an appeal in case of rejection of the initial application takes about 6 to 8 weeks.

The application can only be submitted after the presence in Singapore is created, whether in the form of RO, LLP, Branch Office or Pte. Ltd. Such registered/incorporated business presence in Singapore which acts as sponsor for the applicant is required for the application. Please note that in the case of an RO, the employment pass will only be approved for 1 year and has to be renewed annually, together with the renewal of the RO.

For the spouse and any children of the Employment Pass holder, a so called, “Dependant’s Pass” can be applied for, which entitles the dependant(s) to live and stay in Singapore.

Our fee for setting up an Employment Pass Online Account with Ministry of Manpower is SGD 800 excluding GST/SGD 856 with GST. Our fee for the preparation and filing of the application for an Employment Pass with the Ministry of Manpower, is SGD 1200 excluding GST/SGD 1284 with GST for the Employment Pass and SGD 600 excluding GST/SGD 642 with GST for each Dependant’s Pass. The fees are exclusive of disbursements, such as governmental fees. According to the current practice of the Ministry of Manpower, the Employment Pass and Dependant Pass is initially issued for one year only, even if applied for a longer period. The pass can then be renewed for usually longer periods of time, e.g. 2 or 3 years. Our fee for handling the renewal is SGD 600 excluding GST/ SGD 642 with GST per pass.
VI. Social Security Contributions

The Central Provident Fund ("CPF") is a compulsory social security scheme. In short, an employer has the duty to pay a monthly CPF contribution towards each individual employee’s CPF account scheme if that employee is a Singapore citizen or a Permanent Resident of Singapore. Hence, it is neither applicable to nor payable in respect of employees who are Employment Pass holders.

37% of the eligible employee’s monthly salary (up to a maximum of SGD 6000) needs to be paid into the CPF account, whereby 17% is contributed by the employer and the remaining 20% is borne by the employee out of his/her gross salary.

VII. Data Protection

All Singapore registered entities, regardless of the size or number of employees, are required to comply with the obligations of the Personal Data Protection Act ("PDPA"). The implementation and practical application of such responsibilities however strongly depend on the size of the company and its actual operations. The increasing enforcement actions taken by the PDPC demonstrate its serious approach towards non-compliance with the PDPA and its willingness to enforce.

The organisations are obliged to develop and implement policies and practices appropriate to their operations and activities and for such policies and practices to be made available upon request. The actions to be taken may include the conclusion of data transfer agreements with persons outside of Singapore (e.g. another entity in the group) if personal data is transferred to such other entity outside of Singapore. Furthermore, employees must be made aware of these data privacy policies and should receive data privacy training to avoid and mitigate any potential breaches of the PDPA.

The organisations are also required to designate one or more individuals to be responsible for ensuring that the organisation complies with the PDPA (the "Data Protection Officer - DPO"), and is to make available to the public the business contact information of the DPO, such as his/her name, business address, business e-mail address or business telephone number.

We are happy to advise on and assist you with compliance of the various obligations under the PDPA, ranging from then promising training to drafting of respective clauses or entire agreements (e.g. data transfer agreements), or acting as DPO for you.

Whilst comprehensive, we hope that the above information provides a helpful outline of the numerous considerations that need to be had when deciding whether (and if so, how) to set up a business entity in Singapore. However, should you have any questions or should you like to explore any of the options covered in more detail, please do not hesitate to come back to us.
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