



AMICORP SINGAPORE RE-DOMICILIATION INTO SINGAPORE

The advent of compliance and tax reporting for offshore jurisdictions, together with the relaxation of regulation for onshore corporates, is driving a trend of corporate restructuring or “migration” onshore. Effective October 2017, a regime was introduced to permit entity re-domiciliation into Singapore.

Re-domiciliation, is the process of changing the country of registration of a company without liquidation or incorporation of a new entity – akin to the migration of an individual to a new country of residence, in doing this:

- ➔ The company does not lose its commercial identity, goodwill, or custom
- ➔ The company’s ownership of assets (including real estate, equities, and intellectual property) is not affected. Consequently, there are no duties or taxes applicable to the disposal of assets
- ➔ The company’s contracts, obligations, and liabilities are not impacted

WHY RE-DOMICILE TO SINGAPORE?

- ➔ Strategically located gateway to Asia, being the busiest transshipment hub in the world, connecting 600 ports in 120 countries
- ➔ Ranked 1st in 2021 Index of Economic Freedom by Heritage Foundation

- ➔ Ranked 2nd in Doing Business Report in 2021 by World Bank
- ➔ Ranked 2nd in International Property Rights Index 2021 by Property Rights Alliance
- ➔ Ranked 3rd in Safe Cities Index 2021 by EIU
- ➔ Ranked 3rd in Corruption Protection Index 2020 by Transparency International
- ➔ Fourth largest financial center in the world, with a solid commercial base, friendly business regulations, and a solid legal system supporting international operations
- ➔ Strong and stable government
- ➔ Strong and Independent legal system
- ➔ Attractive corporate tax rate of 17%
- ➔ 90 tax treaties and 45 bilateral investment treaties
- ➔ Natural incubator for start-ups and investments
- ➔ Confidentiality is assured as the registers for ultimate beneficial owners are not provided to the Company registrar and are not in the public domain

WHY RE-DOMICILE TO SINGAPORE?

	PRIVATE EQUITY OR VENTURE CAPITAL FUNDS	PRIVATE WEALTH STRUCTURES	TRADING ENTERPRISES
ISSUE	The tax effectiveness of typical fund centers such as Cayman, Mauritius, and BVI coupled with onshore holding jurisdictions is being challenged through denial of treaty benefits.	Traditional wealth structures relied upon the use of offshore entities in jurisdictions such as the British Virgin Islands, Cayman Islands, Jersey, or Caribbean islands for ease of compliance, regulation, and taxes.	Trading enterprises desiring an Asian presence, to expand or improve the perception of the reputation of its business with financial institutions, customers and suppliers
RESULT	The requirement of beneficial ownership under the relevant treaty by investment country is proving difficult to satisfy for pure onshore holding structure arrangements. The impact is being realized upon remittance of dividends or interest or exit from investments at the holding company level.	Developments such as blacklisting and global tax reporting, public leaks of information, public registers of ultimate beneficial owners and, in some cases, local banking crises have led family offices and asset managers to seek more stable and reputable jurisdictions relative to cost.	Preserve existing supply and customer contracts and underlying trade balances. Preserve banking infrastructure and letters of credit. Preserve employee contractual relationships and office premises
SOLUTION	Re-domiciliation to Singapore would remediate this tax positioning without requiring redemption to investors. The PPM would need to be reviewed to determine whether investors’ approval is required.	Re-domiciliation to Singapore is a whitelisted jurisdiction that has kept its beneficial ownership out of the public domain. The Singapore company is entitled to a broad range of tax exemptions for passive income.	Re-domiciliation allows the trading company to leverage the Singapore brand or reposition itself as an Asian enterprise. Grandfathering of losses, asset cost bases, or depreciation balances to be confirmed.

CONDITIONS FOR SINGAPORE RE-DOMICILIATION

- The host jurisdiction must permit outward re-domiciliation. Jurisdictions such as the British Virgin Islands, Cayman Islands, Mauritius, Netherlands, Labuan (Malaysia), and Curaçao do permit
- The company must satisfy two of three criteria: at least SGD 10 million in revenue or SGD 10 million in assets or at least 50 employees. The company must have financial statements to establish this position
- The company must register in Singapore as a Private Limited company (Pte. Ltd.)
- The company registry of the host jurisdiction deregisters the company

OTHER CONSIDERATIONS

- The application can be filed by the company director, foreign agent or company secretary, Singapore registered agent, or corporate service provider
- The application will take up to 2 months to be processed by the Singapore regulator
- The application should include a declaration by the current directors that the entity complies with the revenue, asset, or employee figures. Certified copies of the company's constitution and other documents should be included
- The certificate of deregistration of the company from the foreign jurisdiction should be submitted within 60 days of confirmation of the application
- The company is likely to require a statutory audit in Singapore due to its statistics exceeding SGD 10 million

RE-DOMICILIATION REGISTRATIONS

- Review of the business profile of a foreign company
- Coordinate within the Amicorp network for the deregistration
- Preparation and submission of the Singapore and foreign application
- Appointment of first Singapore Director(s), company secretary, register agent, and registered office
- Preparation and provision of company seal, company stamp, and share certificates
- Opening of bank account(s) and establishment of operational controls
- Certificates of good standing and tax resident certificates

TRANSACTIONAL SERVICES

- Issuance of customized debt or equity with preferential economic or management rights
- Investment holding

- Corporate reorganizations, mergers, amalgamations, and integrations
- Joint venture establishment
- Planning and execution of capital raisings through debt or equity
- Fund structuring and administration
- Reduction of capital

Specialized Services

- Establishment of bespoke entities – representative offices, branches, limited liability partnerships, companies limited by guaranteed funds, trusts, charities, and societies
- Corporate custodian's trustees and nominee shareholders
- Transaction monitoring
- Employee share & option schemes

MANAGEMENT AND GOVERNANCE

- Provision of qualified directors and company secretaries
- Drafting and administration of governance manuals
- Remediation and/or rectification of company registers
- Arrangement of D&O or professional indemnity insurance
- Arrangement of short-term office spaces for expanding footprints
- Organization of physical shareholder and director meetings
- Review and execution of legal documentation with appropriate resolutions
- Establishment of performance metrics

BACK-OFFICE SERVICE SUITE

- Real-time banking, bookkeeping, and accounting
- Preparation of annual financial statements & XBRL
- Preparation of annual income tax compliance
- Preparation of goods & services tax returns
- Management accounting and reporting
- Employee payroll, CFP, and incidentals
- Singapore work visas

Specialized Services

- Establishment of bespoke processing arrangements transaction-monitoring, intercompany loans, FATCA and Common Reporting Standard filings, and forecasting
- Decision-making models
- Financial sensitivity analysis
- Financial modeling

ADVANTAGES OF AMICORP

Amicorp Singapore is a full-service office providing company management and administration for our clients. Our professional team has the necessary business expertise to work seamlessly with entrepreneurs, professional advisors and managers, financial institutions, and large enterprises to support your Singapore business.

- Global corporate and private client service provider
- Over 30 years of international fiduciary experience
- Over 700 professionals, including a team of over 400 attorneys and chartered accountants
- Over 40 offices in more than 30 countries
- An international network of local knowledge and experience

AMICORP GROUP YOUR BUSINESS IS OUR BUSINESS

Amicorp is a boutique service provider with a dedicated network of international experts and specialists. We offer a wide range of customized solutions to help businesses grow and be successful. Our innovative solutions include cross-border structuring, corporate assurance and regulatory compliance support, and multi-facet business support alternatives for companies wanting to invest or expand locally or globally. In addition, we offer fund administration, financial services, and global family office solutions, all addressing the distinct needs of our clients. We collaborate with and support clients in over 100 countries worldwide; we offer them solutions that they are looking for in today's ever-changing macro environment.

*International networking
and global experience by a team of 700+ knowledgeable experts*



FOR MORE INFORMATION

Joe Teng

Regional Head of Sales – Southeast Asia
Tel.: +65 6532 2902
j.teng@amicorp.com

Audrey Lim

Manager – Sales
Tel.: +65 6532 2902
a.lim@amicorp.com

Chris Tan

Director of Operations
Tel.: +65 6532 2902
c.tan@amicorp.com

Hsun Yang Choo

Manager – Sales
Tel.: +65 6532 2902
h.choo@amicorp.com



www.amicorp.com | To receive all our latest news updates, subscribe to our [newsletter](#)
PUBLISHED BY AMICORP GROUP - ENGLISH 02/22

Disclaimer: This flyer is intended for informational purposes only and does not constitute tax, legal or professional advice. Nothing herein is to be considered as creating a service provider-client relationship between the recipient and Amicorp. Recipients should not act or rely on any information contained in this memorandum without seeking appropriate legal, tax, or other professional advice on the particular facts and circumstances at issue. The information is "AS IS" and Amicorp makes no express or implied representations or warranties or guarantees the completeness, accuracy or timeliness of this information. Your use of this information is at your own risk and responsibility.