

3 Steps to Setting Up Your Business in Singapore



1 Consider the different business structures available and decide which is best for you



Sole Proprietorship

- Owned by 1 person or 1 company
- Unlimited liability



Partnership

- Formed by 2 – 20 partners
- Unlimited liability



Company

- Registered business entity
- Not personally liable for debts & losses
- Has a legal personality (i.e. the rights to own properties, perpetual succession, and can sue or be sued in its own name)



Limited Liability Partnership

- Flexibility of operating as a partnership, while having a separate legal identity like that of a private limited company



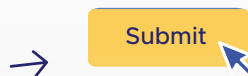
Limited Partnership

- Has a minimum of 2 partners, with at least 1 general partner and 1 limited partner
- Does not have a separate legal personality from its partners
- General partner will be responsible for the actions of the LP and is liable for all its debts and obligations

2 Register your business with the Accounting and Corporate Regulatory Authority (ACRA)



Apply for a business name
Immediate approval!



Register your business with ACRA
Up to 3 days*

*If application needs to be referred to another agency for approval or review, it may take between 14 working days and 2 months.



Start business operations

DID YOU KNOW ?

Businesses take on average only **1.5 days** to set up in Singapore!



3 What's next? Consider the following:



Do I need a license?

Check if you require a licence for business operation with the relevant industry association. If you do, apply and pay for it using [LicenceOne](#).



Where can I find talent?

Reach out to our institutes of learning to recruit fresh graduates, or leverage local job portals, career fairs, or executive search firms to connect with experienced professionals. If you recruit foreign employees, do ensure they hold a valid work pass!



What about advisory services?

Legal: [The Legal Services Regulatory Authority \(LSRA\)](#) offers a listing of all registered lawyers and law practice entities.

Financial: Visit [Monetary Authority of Singapore's \(MAS\) financial institutions directory](#) for a list of banks operations.

Tax: For information on the latest corporate tax rates, corporate income tax rebates and tax exemption schemes, visit the [Inland Revenue Authority of Singapore \(IRAS\) website](#).



Where should I have my office?

Most companies are located in the central business district (CBD), but business parks and commercial properties outside the CBD are more affordable. You could also consider one of our specialised hubs, popular for R&D activities, or the many coworking spaces now available in Singapore.

For more information on setting up in Singapore, download the [2019 guide to setting up your business in Singapore](#).