

ABOUT VISTRA SINGAPORE

Truly Global.
Truly Independent.
Truly Personal.

Welcome

“Unique” is the word that best captures Singapore, a vibrant city rich in contrast and colour where you’ll find a fusion of culture, cuisine, arts and architecture. For centuries a meeting place for the East and West, Singapore is located in the heart of fascinating Southeast Asia and continues to embrace tradition and modernity. Bursting with exciting events, the city offers a myriad of unique and memorable experiences waiting to be explored.

Singapore at a glance

Singapore, officially the Republic of Singapore, is an island country situated off the southern tip of the Malay Peninsula, with Malaysia to its north and Indonesia’s Riau Islands to its south. With a population of 5 million but only 710.3 square kilometres in size, it is one of the most densely populated areas in the world. Malay, Mandarin, English and Tamil are the four official languages, and the Singapore Dollar (S\$) is the currency, with no foreign exchange controls.

Transformation of Singapore

Singapore was founded in 1819 and was governed by the British Military Administration after the end of World War II. It subsequently joined the Federation of Malaysia but was separated from Malaysia in 1965 and became a sovereign, democratic and independent nation. Since attaining self-governance, Singapore has gone through massive industrialisation and economic planning, and has achieved political stability. The country has continued to advance and emerge as a sustainable and efficient nation.

Having its roots as a trading post set up by the British colony, Singapore proved to be a prized settlement and became a major port of call for ships plying between Europe and East Asia as early as 1869. Today, Singapore is one of the world’s busiest ports and has remained as a major international transportation hub in Asia, with strategic positioning on many sea and air trade routes.

Singapore has also become one of the most important financial centres of Asia, and home to both local and international reputable banks.

Singapore’s strategic location, excellent facilities, fascinating cultural contrasts and tourist attractions contribute to its success as a leading destination for both business and pleasure.

International accolades

Over the years, Singapore has made significant strides in many areas and has attracted an encouraging number of accolades from global organisations. To summarise where Singapore stands in some notable world rankings:

Living conditions

- Best quality of living in Asia
- Ranked Asia’s best country to work in by foreign talents
- Ranked 4th overall (key economic elements, income, disposable income and luxuries) and 1st in income in world’s largest expat survey

Business environment

- Ranked 2nd worldwide as the city with the best investment potential for 16 consecutive years
- World’s easiest place to do business for 5 consecutive years
- Ranked 1st in the Enabling Trade Index for having the most open economy for international trade and investment
- Best business environment worldwide.

Tax conducive environment

Singapore adopts a territorial system of taxation that means income accrued in or derived from Singapore is subject to tax. Foreign-sourced income is not subject to tax in Singapore unless it is remitted into Singapore and falls outside tax exemptions. This means that Singapore companies may be established to hold foreign investments, without deriving Singapore-sourced income or remitting the foreign-sourced income into Singapore, and so achieve a tax-free status in Singapore. In the event that corporate income taxes are levied, the prevailing corporate tax rate is 17% (one of the lowest in Asia). Furthermore, partial tax exemptions on taxable profits may lower the effective tax rate to less than 10%. Coupled with this, tax incentives targeted at specific industry groups make Singapore an attractive location for any company (whether trading, manufacturing, investment holding, a regional hub, etc.).

Tax conducive environment (continued)

There are several other distinct advantages that make Singapore a very favourable jurisdiction to set up a structure:

- No withholding tax on dividends
- No tax on dividends received from Singapore resident companies
- No capital gains tax
- No inheritance/gift tax
- No estate duty
- No specific debt to equity restrictions

With cross-border transactions, it is sometimes inevitable that one income is subject to tax in two different jurisdictions. Subject to fulfilment of treaty conditions, Singapore companies are able to take advantage of the comprehensive avoidance of double taxation agreements (DTAs) which Singapore has concluded with more than 60 countries. This provides a tax-efficient route, and a bridge with many countries in both Europe and Asia.

Singapore companies are flexible vehicles that can be used in corporate structures to achieve low taxes (or possibly none) in cross-border transactions involving trading or investment holding activities.

Endorsement of the Organisation for Economic Co-operation and Development's (OECD's) standard

Singapore has endorsed the OECD's standard for the effective exchange of information through its double taxation agreements (DTAs). This endorsement has been implemented in a two-pronged approach:

- (1) The Income Tax (Amendment) (Exchange of Information) Bill was passed in October 2009; and
- (2) Singapore has re-negotiated some of its existing DTAs and negotiated new DTAs to include the new internationally-agreed Standard on Exchange of Information.

In a snapshot, the endorsement signifies that:

- Singapore is on the OECD's "white list" indicating that it has substantially implemented the Standard on Exchange of Information;
- The scope for the exchange of tax information under the DTAs has been extended so that it is no longer only conditional upon domestic interest, but access to information held by banks and trust companies is only allowed under certain conditions; and
- The exchange of information applies to a person's position as regards to any tax.

However, strong safeguards are in place to protect confidentiality and prevent abuse of the enhanced information exchange:

- Spurious requests for information will not be acceded to.
- The request must contain the specific, detailed and relevant information, as required by the local tax authorities.
- Foreign tax authorities are required to have pursued all domestic means to get the requested information before putting forward a request.
- Trade or business secrets, as well as state secrets or information sought for the purposes of political, religious or racial persecution may be declined.
- Local tax authorities have to make an application to the High Court and serve notice on the relevant persons identified where the information requested is governed by the Banking Act (Cap. 19) and Trust Companies Act (Cap. 336).



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Flexible corporate framework

Singapore companies can be set up with a full nominee structure to ensure maximum privacy and without any restrictions/limits imposed on foreign ownership. There is a requirement to maintain a minimum of only one resident individual director in Singapore.

Reliable legal system

Singapore has inherited the English common law tradition and, with modernisation and increased cross-border transactions, Singapore has become to be one of the major, and most respected resolution centres in Asia. The establishment of the Singapore International Arbitration Centre in 1991 has provided a neutral, efficient and reliable dispute resolution service in this important regional hub.

Vistra Singapore

When expanding its presence in Asia, within its already strong international network, Vistra chose Singapore to be the location for its second Asian office, due to its reputation as an international financial and trade centre. Vistra Singapore delivers services both locally and to the international client base, and enables Vistra to be on the pulse of growing Asian economies including Indonesia, India, China and Vietnam. From Singapore, the wider Asia Pacific region (in particular, South Asia) will be covered.

Vistra Singapore is located in the city's premier Central Business District, on the 27th floor of a landmark building, The OCBC Centre. In addition to acquiring and referring business to other offices within the group, Vistra Singapore is able to assist private and corporate clients with the following services:

- **Corporate Services**

Incorporating, handling and managing your Singapore and offshore companies and structures.

- **Trade and Treasury Services**

Handling all of your company's daily administrative affairs related to your commercial transactions.

- **Accounting Services**

The management and preparation of all your company's financially-related matters by experienced and qualified personnel.

- **Payroll and Outsourcing Services**

Alleviating you of all of your company's confidential and complicated staff and payroll matters, as well as providing you with local assistance with employment/labour laws.

- **Tax Compliance Services**

Ensuring that your tax obligations are met and that tax returns are filed with local tax authorities as well as providing you local expertise on domestic tax laws.

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