Relocation to Singapore

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A founder relocating to Singapore needs a pass before anything else. The pass depends on the role. The Employment Pass requires a sponsoring employer and a qualifying salary. The Overseas Networks & Expertise (ONE) Pass requires a fixed monthly salary of at least S$ 30,000 or an equivalent track record, while the Global Investor Programme leads to permanent residence against a qualifying investment. The tax position is territorial and the capital gains question depends on trader status (see the fifth decision guide).[1]

Checklist

- Choose the pass: Employment Pass through the Singapore company (qualifying salary and COMPASS points), ONE Pass for senior founders with the salary track record, EntrePass for founders of venture-backed or innovative start-ups, or the Global Investor Programme for permanent residence.
- Incorporate or confirm the Singapore employer and its ability to sponsor (paid-up capital, business activity, local employment where COMPASS requires it).

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- Prepare the pass application with educational certificates, employment history, salary evidence and the company's profile.
- Terminate tax residence in the departure state as for the Zug checklist, with the Swiss departure formalities (deregistration with the commune, final tax return, wealth tax to the date of departure) if leaving Switzerland.
- Determine Singapore tax residence for the year of arrival (183-day rule or the administrative concessions for the two-year and three-year periods).
- Document the capital nature of long-term holdings before arrival: board minutes or a personal investment statement, segregation of long-term wallets, cessation of active trading.
- Review the s. 10L position for any holding company in a multinational group that will dispose of foreign assets.
- Decide whether to hold crypto personally, through a Singapore company, or through a family office structure, with the s. 13O/13U incentive conditions in view where a fund is intended.
- Open bank accounts: Singapore banks apply strict source-of-wealth standards to crypto wealth; prepare the file as for Zug.
- Arrange housing (foreign nationals need approval to buy landed property), schooling and health insurance (no mandatory scheme for pass holders, but employers often insure).
- Register for CPF only if becoming a permanent resident; EP holders do not contribute.
- Prepare a Singapore will and lasting power of attorney covering digital assets.
- Review the dependant pass position for spouse and children and the long-term visit pass for parents.
- Diarise the first Singapore tax return (Form B1 by 15 April, or 18 April online, for the preceding year).

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Practice note

Clients who move from Zug to Singapore or back usually underestimate one thing: the year of the move is taxed in both places and the two systems look at the same transactions through different lenses. A disposal in March while still Swiss-resident is tested under Circular 36. A disposal in October after arriving in Singapore is tested under the badges of trade. You can control the timing of most disposals. You cannot control the timing of a tax authority's enquiry three years later, so the file for each disposal should be complete when it is made.

Notes

1. Employment of Foreign Manpower Act 1990 and the Ministry of Manpower's Employment Pass and ONE Pass eligibility criteria; Income Tax Act 1947, s. 2 (resident) and s. 13(7A) (foreign-sourced income of individuals); see Part M, Chapters V and VI and Part P, Chapter I. ↩

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