The registered foreign company

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A foreign company that establishes a place of business or carries on business in Singapore must register under Part 11 of the Companies Act within one month, appointing at least one authorised representative who is ordinarily resident in Singapore.[1] The registered foreign company is the Singapore branch of a Swiss AG. It files the parent's accounts with ACRA each year, which exposes the Swiss group's figures to public inspection. It is taxed on Singapore-sourced profits as a non-resident company without treaty benefits of its own.[2] MAS does not grant payment services licences to foreign companies except in narrow categories. The DTSP regime of Part K, Chapter V, has made the position of foreign companies serving customers from Singapore precarious.[3] For these reasons the branch is used by Swiss groups for representative offices and research teams and almost never for customer-facing business.

Notes

1. Companies Act 1967, ss. 365 to 368 (registration of foreign companies) and s. 368(1)(e) (authorised representative ordinarily resident in Singapore). ↩

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2. Companies Act 1967, s. 373 (filing of the foreign company's balance sheet and accounts); Income Tax Act 1947, s. 10(1) and s. 12 (source of income from business carried on in Singapore). ↩

3. Payment Services Act 2019 (2020 Rev. Ed.), s. 6(4) (an applicant for a standard or major payment institution licence must be a company incorporated in Singapore or a foreign company registered under the Companies Act with a permanent place of business); Financial Services and Markets Act 2022, Part 9. Part K, Chapters I and V. ↩

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