

Inward Re-domiciliation Regime in Singapore

The Companies (Amendment) Act 2017 has introduced an inward re-domiciliation regime in Singapore, to allow foreign corporate entities to transfer their registration to Singapore (e.g. foreign corporate entities that may want to relocate their regional and worldwide headquarters to Singapore and still retain their corporate history and branding). The regime took effect from 11 October 2017.

A foreign corporate entity that re-domiciles to Singapore will become a Singapore company and be required to comply with the Companies Act like any other Singapore incorporated company. Re-domiciliation will not affect the obligations, liabilities, properties or rights of the foreign corporate entities.

Requirements

The **minimum requirements** for transfer of registration are:

- a. **Size criteria** – The foreign corporate entity must meet any 2 of the below:
 - i. the value of the foreign corporate entity's total assets exceeds S\$10 million;
 - ii. the annual revenue of the foreign corporate entity exceeds S\$10 million;
 - iii. the foreign corporate entity has more than 50 employees;
- b. **Solvency criteria:**
 - i. there is no ground on which the foreign corporate entity could be found to be unable to pay its debts;
 - ii. the foreign corporate entity is able to pay its debts as they fall due during the period of 12 months after the date of the application for transfer of registration;
 - iii. the foreign corporate entity is able to pay its debts in full within the period of 12 months after the date of winding up (if it intends to wind up within 12 months after applying for transfer of registration);
 - iv. the value of the foreign corporate entity's assets is not less than the value of its liabilities (including contingent liabilities)

- c. The foreign corporate entity is authorised to transfer its incorporation under the law of its place of incorporation;
- d. The foreign corporate entity has complied with the requirements of the law of its place of incorporation in relation to the transfer of its incorporation;
- e. The application for transfer of registration is —
 - i. not intended to defraud existing creditors of the foreign corporate entity; and
 - ii. made in good faith; and
- f. as at the date of the application, the foreign corporate entity's first financial year end at its place of incorporation has passed;
- g. There are other minimum requirements such as the foreign corporate entity is not under judicial management, not in liquidation or being wound up etc.

Please refer to the [How to Guide on "Application for Transfer of Registration - Foreign Corporate Entities"](#) for information on how to apply for re-domiciliation.

Frequently Asked Questions

Q: What is re-domiciliation?

A: Re-domiciliation is a process whereby a foreign corporate entity transfers its registration from its Original Jurisdiction to a New Jurisdiction.

Q: What type of entities can apply for transfer of registration?

A: Foreign entities must be bodies corporate that can adapt their legal structure to the companies limited by shares structure under the Companies Act. In addition, they must meet certain prescribed requirements and their application will be subject to the Registrar's approval.

Q: Can a foreign corporate entity register under the Companies Act with its name that is used overseas?

A: Foreign corporate entities must reserve its proposed name and rules on name reservations apply.

Q: How much is the application fee for transfer of registration?

A: The application fee is a non-refundable fee of \$1,000.

Q: How long is the processing time?

A: It may take up to 2 months from the date of submission of all required documentation, to process the application for transfer of registration. This includes the time required for referral to another government agency for approval or review. E.g. if the intention of the company is to carry out activities involving the setting up of a private school, the application will be referred to the Ministry of Education.

Q: How do I make payment for (a) Application for transfer of registration and (b) Application for extension of time to submit document evidencing that the foreign corporate entity has been de-registered in its place of incorporation?

A: The payment details and instructions for (a) and (b) are indicated in the PDF application forms found in the Downloads section [here](#).

Q: How do the size criteria apply to an application which is a parent?

A: The criteria will be assessed on a consolidated basis (even if the subsidiaries are not applying to transfer their registration to Singapore).

Q: How do the size criteria apply to an applicant which is a subsidiary?

A: The size criteria applies to a subsidiary on a single entity basis. Alternatively, a subsidiary meets the size criteria if the parent (Singapore-incorporated or registered in Singapore through a transfer of registration) meets the size criteria. Parent and subsidiary may apply for transfer of registration at the same time. The subsidiary's application will be assessed after the parent's application is assessed.

Q: Is a foreign corporate entity required to meet all the minimum requirements if it intends, upon registration, to make an application to the Court under section 210(1) of the Companies Act or section 64(1), 65(1), 71(1) or 91 of the Insolvency, Restructuring and Dissolution Act 2018; or to obtain under section 94(11) of the Insolvency, Restructuring and Dissolution Act 2018 a resolution of the creditors of the company for the company to be placed under the judicial management of a judicial manager?

A: Such a foreign corporate entity need not satisfy the solvency criteria mentioned in our website. However, the foreign corporate entity must meet all the other minimum requirements.

Q: What are the effects of transfer of registration?

A: The re-domiciled company will become a Singapore company and has to comply with Singapore laws. Re-domiciliation does not:

- create a new legal entity;

- prejudice or affect the identity of the body corporate constituted by the foreign entity or its continuity as a body corporate;
- affect the obligations, liabilities, property rights or proceedings of the foreign corporate entity; and
- affect legal proceedings by or against the foreign corporate entity.

Q: What should I do if I cannot submit evidence that the foreign corporate entity has been deregistered in its place of incorporation within the prescribed time?

A: You may submit an application to the Registrar for an extension of time. The Registrar will consider all relevant circumstances before deciding whether to grant approval for an extension of time. There is an application fee of \$200 (non-refundable). The EOT form can be found in the Downloads section [here](#).

Q: What will be the financial year period for the first financial statements under the Singapore Companies Act?

A:

For companies transferred before 31 Aug 2018 with FYE ending before 31 Aug 2018

The directors of the company are required to hold the first annual general meeting (AGM) of the company under the Singapore Companies Act no later than 18 months after the date of registration of the company. At that AGM, the directors must lay before the company financial statements for the financial year starting from the day after the date of the end of the last financial year indicated in the application form and made up to a financial year end (FYE) date not more than 4 months (public listed company) / 6 months (non-public listed company) before the date of the AGM. If more time is needed to hold the AGM or lay the financial statements at the AGM, you may wish to submit an application for extension of time under section 175 / 201 (prescribed fees apply).

For companies transferred before, on or after 31 Aug 2018 with FYE ending on or after 31 Aug 2018

The financial year period for the first financial statements under the Singapore Companies Act starts immediately after the “Date of the end of the last financial year of the foreign corporate entity” specified in the transfer application and, subject to any change of FYE made under the Singapore Companies Act, ends at the “Proposed company’s intended date of first financial year end after transfer of registration” specified in the transfer application.

Listed companies must hold AGM within 4 months after FYE and any other company must hold AGM within 6 months after FYE. Companies must lay their financial statements for

the financial year in respect of which the AGM is held. If more time is needed to hold the AGM, you may wish to submit an application for extension of time under section 175 (prescribed fees apply).