



Singapore

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Official Language:	Chinese, Malay, Tamil, English
Monetary Unit:	Dollar
Stock Exchanges:	The Stock Exchange of Singapore Ltd. (SES) Singapore International Monetary Exchange Ltd. (SIMEX)
Regulatory Authority:	Monetary Authority of Singapore (MAS)

Forms of Business Enterprise

Companies
Branch of foreign corporation
Partnership
Sole proprietorship

Disclosure Practices and Requirements

Before allotting shares or debentures, a public company must file a prospectus or a statement in lieu of prospectus with the Registrar of Companies. For incorporation, a company must file its articles of association and its share capital (as well as other materials) with the Registrar of Companies.

To be listed on the stock exchange, a company must meet minimum capital and shareholder requirements, and have an operating track record of at least five years with a cumulative consolidated pretax profit of at least S.5 million for the latest three years and a minimum pretax profit of S million for each of those three years. Other considerations include integrity of the management and controlling shareholders, the company's market position, and whether there are significant conflicts of interest with connected companies or individuals.

The initial shareholders' meeting must be held no sooner than one month and no later than three months after a company's permission to enter business. Thereafter, every listed company must hold an annual general meeting, the first meeting no later than 18 months after the date of incorporation.

Audited Statements

Publicly traded companies must file audited, annual statements within six months of the fiscal year's end. Annual statements include balance sheet,

profit and loss account, statement of changes in financial position, and notes. They must be mailed to shareholders at least 14 days before the annual general meeting.

An annual return must be filed with the Registrar of Companies within one month after every annual general meeting. The return must include share capital and shares, directors, secretaries and auditors as well as a list of shareholders showing the number of shares held and other particulars, including nationality, passport number or registration number in the case of corporate shareholders. A signed copy of the audited financial statements and the directors' report must be filed with the annual return.

Semi-annual reports are required within three months.

Consolidated Statements

The financial year of a subsidiary must coincide with that of its holding company, although the company can seek an exemption from the Registrar of Companies.

Additional Information

Singapore has no antitrust or monopoly legislation. Its accounting standards are generally identical to International Accounting Standards.