



# Setting Up a Business in Singapore

The foreign investor's guide  
to navigating complexity in  
this exciting jurisdiction





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## Country profile

Singapore has built a reputation as one of the most business-friendly jurisdictions in the world. The city-state benefits from a strategic location at the heart of South-east Asia, political stability, a trusted legal system, an attractive tax regime, and pro-business policies.

A trading port since the 14th century, Singapore lies off the southern tip of the Malay Peninsula, on the shipping lanes that connect Asia to Europe. The country is a parliamentary republic where four main communities—Chinese, Malay, Indian, and Eurasian—coexist, offering different perspectives in terms of culture, religion, food, language, and history.

More recently, the government has introduced immigration policies that target highly skilled individuals from all over the world. Skilled workers are encouraged to stay and are given the opportunity to become permanent residents or citizens.

In the decades after independence in 1965, Singapore rapidly developed into a high-income country as its economy became one of the fastest-growing in the world, despite a small domestic market and a lack of resources. Manufacturing became the main driver of the country's economic growth, and today remains one of Singapore's twin economic pillars, along with services. It contributes to around a quarter of the country's annual gross domestic product (GDP), benefiting from advanced industry clusters in electronics, chemicals, biopharmaceuticals, logistics, and transport engineering.

The financial services industry employs about 200,000 people in Singapore and accounts for more than 10% of the country's GDP. The banking sector has been key to Singapore's role in facilitating trade, corporate finance, and the building of infrastructure in the region. More than 200 banks operate in Singapore and a growing number have chosen to base their operational headquarters on the island to support their regional group activities. Other financial services in Singapore include asset management centers as well as insurance firms.

In recent years, Singapore has been focusing on energy research, particularly on energy storage, green buildings, smart grids, and solar energy. There are several research institutes dedicated to clean energy, including the CleanTech Park at Jalan Bahar, the Solar Energy Research Institute of Singapore (SERIS), and ERI@N, the Energy Research Institute at the Nanyang Technological University of Singapore (NTU).

Singapore has already achieved several of the United Nations Sustainable Development Goals (SDGs) including no poverty, quality education, affordable and clean energy, and industry, innovation and infrastructure. The country is on track to achieve further SDGs by 2030, according to current UN estimates.





## Why invest in Singapore?

### A business-friendly jurisdiction

The World Bank has consistently ranked Singapore as the best country in Asia and second-best globally to do business.<sup>1</sup> The country offers an attractive corporate tax rate, tax exemptions for newly incorporated businesses, no tax on dividends, and an extensive network of tax treaties. There are no minimum capital requirements or foreign exchange controls, and registering a business is a quick, straightforward process. As a result, Singapore ranks fourth globally for ease in starting a business.<sup>2</sup>

### Strong connections with the rest of Asia

Singapore is well connected to the Asia-Pacific region thanks to its international airport hub, Changi, the third-busiest in Asia for passenger traffic. The port is a key shipping hub at the center of main shipping lines, connecting with 600 ports in 120 countries. It's also the second-biggest transshipment hub—unloading goods from one ship and loading them into another to complete the journey to their destination—in the world.<sup>3</sup> The island has strong business, cultural, and linguistic links to the emerging South-east Asian market.

### A highly competitive economy

Singapore is ranked as the world's most competitive economy, according to the World Economic Forum's Global Competitiveness Report for 2019. The country tops global rankings for infrastructure, health, labor market, and financial systems, in addition to macroeconomic stability.

### A thriving financial hub

Singapore is the fifth most competitive financial center globally, with well over 800 financial institutions.<sup>4</sup> Over the past two decades, the country has grown into a key financial hub offering a comprehensive range of sophisticated fund and wealth management entities.

Around 68% of the total assets under management invested in the Asia-Pacific region originate from Singapore.<sup>5</sup>

### A skilled, educated workforce

Singapore has the world's second-highest proportion of high-skilled employment,<sup>6</sup> with two-thirds of the country's 3.7 million-strong workforce in professional, managerial, executive, and technical roles, earning a median monthly income of SGD 4,534.

Over 70% of Singapore residents communicate in two or more languages.<sup>7</sup>

### Stable political environment

The 2020 Global Innovative Index ranked Singapore first in the world in political and operational stability. The country stands out in the region thanks to its stable political environment and competent leadership, which over the years has promoted a pro-business environment, the rule of law, and pro-innovation regulations.

<sup>1</sup> World Bank Doing Business 2020 report

<sup>2</sup> World Bank

<sup>3</sup> Maritime and Port Authority Singapore

<sup>4</sup> Monetary Authority of Singapore (MAS)

<sup>5</sup> MAS Singapore Asset Management Survey 2020

<sup>6</sup> World Economic Forum

<sup>7</sup> Singapore Department of Statistics

## Singapore at a glance

-  **Capital**  
Singapore
-  **Official languages**  
English, Malay, Mandarin, and Tamil
-  **Currency**  
Singapore dollar (SGD)
-  **Population**  
5.9 million (2022)<sup>8</sup>
-  **GDP**  
USD 340bn (2020)<sup>9</sup>
-  **Area**  
729 sq km
-  **GDP per capita**  
USD 59,797 (2020)<sup>10</sup>
-  **Singapore Standard Time**  
GMT +8
-  **Telephone country code**  
+65

<sup>8</sup> World Bank

<sup>10</sup> World Bank





## How to do business in Singapore

### Entry options for foreign investors

Foreign investors in Singapore can either opt to set up a local entity or open a Singapore-based representative office (branch). Business entities in Singapore are regulated by the Accounting and Corporate Regulatory Authority (ACRA), which oversees business entities, public accountants, and corporate service providers.

Singapore-based business entities can be set up as any of the following structures:

- Sole proprietorship
- Partnership
- Limited partnership (LP)
- Limited liability partnership (LLP)
- Company limited by shares
- Variable capital company (VCC)

### Sole proprietorship

A sole proprietorship is a business owned by one person or one company. The owner has complete control over the business, but also has unlimited liability. The owner of a sole proprietorship can also own property in his or her name.

### Partnership

A partnership is a business formed by a minimum of two or a maximum of 20 partners. The partners have unlimited liability and will be personally liable for the partnership's debts and losses, as well as any lawsuits. They cannot own property in the firm's name. A partnership is not a separate legal entity.

### Limited partnership

An LP consists of a minimum of two partners, with at least one general partner (GP) and one limited partner (LP). The GP is responsible for the actions of the LP and is liable for all its debts and obligations. The LP is not liable for the LP's debts and losses beyond an agreed contribution. The LP is not considered a legal entity, unlike the LLP (below). An LP can be set up by a foreign individual or company but must appoint a local manager if all GPs reside outside Singapore.

### Limited liability partnership

An LLP consists of at least two partners who have limited liability and are not personally liable for any business debts incurred by the LLP. The LLP is a separate legal entity. Any foreign individual or entity can set up an LLP. However, a local manager must be appointed.

Compared to companies, registration costs for LLPs are lower and there are fewer formalities and procedures to comply with. Partners need to keep accounting records, profit-and-loss accounts, as well as balance sheets relating to the LLP's transactions and financial position. Partners are taxed at their individual personal tax rate and are not eligible for the tax exemptions available to companies.

### Company limited by shares

A company is a separate legal entity registered under the Companies Act. Shareholders are not personally liable for its debts and losses. They can sue or be sued in the company's name and own property in the company's name.

Any foreign individual or business entity can set up a company in Singapore. However, a local director must be appointed. If foreign nationals wish to act as local directors of the company, they must apply for a work permit.

There are three types of companies:

- Exempt private company: up to 20 shareholders, who must be individuals
- Private company: up to 50 shareholders
- Public company: more than 50 shareholders

The company must appoint a company secretary within six months of incorporation and an auditor within three months, unless exempt. It's required to keep various records and file annual returns. Most foreign businesses opt for private companies limited by shares when they set up in Singapore, due to the local tax benefits, the tax relief available to Singapore subsidiaries, and the option for shares to be entirely foreign owned.

### Variable capital company

A VCC is a legal vehicle for collective investment schemes (CIS). It can be set up as a single standalone fund or as an umbrella fund with one or more sub-funds, each without legal personality and with separate assets and liabilities.

A VCC has a separate legal personality from the directors. It must be managed by a fund manager regulated by the Monetary Authority of Singapore (MAS).

### Branch

Foreign companies can opt to set up a branch in Singapore. Unlike local entities, a branch is an extension of its overseas head office and its liabilities are extended to its parent company. A branch office is not eligible for the same tax benefits or rebates offered to local entities.

### Partnership

A partnership is a business formed by a minimum of two or a maximum of 20 partners. The partners have unlimited liability and will be personally liable for the partnership's debts and losses, as well as any lawsuits. They cannot own property in the firm's name. A partnership is not a separate legal entity.

### Transfer of registration and re-domiciliation

Foreign companies can opt to transfer their registration to Singapore. Once a foreign entity re-domiciles to Singapore, it becomes a domestic company and is required to comply with Singapore laws just like any other Singapore-incorporated entity.

### Representative office

A representative office (RO) is another option for foreign investors. Foreign entities keen to explore opportunities in the region can register a RO with Enterprise Singapore. RO status is evaluated and renewed yearly for a maximum of three years. This temporary arrangement allows a foreign entity to evaluate the viability of doing business in Singapore and the region before setting up a permanent business there. As a RO cannot generate income or solicit business, it will not have to pay taxes. A RO that decides to continue its presence in Singapore should

register as a legal business entity with ACRA and obtain any required licences if it carries out a regulated activity.

A RO may operate in Singapore for one year. At the end of this period, ROs may apply for a one-year renewal on a case by case.

### Registering a business in Singapore

After choosing a suitable business structure, investors need to apply for a new business name before they can register their business. Name applications can be approved almost instantly if the name is available. However, it may take between 14 working days and two months if the application needs to be referred to another government agency for approval or review.

Once a name has been approved, submission of the required documents and information is needed for registration. Foreign individuals and entities must engage the services of registered filing agents, such as law, accounting, or corporate secretary firms.

Below is a summary of the different business registration costs in Singapore:

Business structure	Registration costs
Partnership	SGD 100 for one-year registration or SGD 160 for three-year registration
Limited liability partnership	SGD 100 for registration
Limited partnership	SGD 100 for one-year registration or SGD 160 for three-year registration
Company	SGD 300 incorporation fee SGD 1,000 transfer of registration (re-domiciliation) fee
Foreign company	SGD 300 incorporation fee or SGD 1,000 transfer of registration (re-domiciliation) fee
Variable capital company	SGD 8,000 incorporation fee or SGD 9,000 transfer of registration (re-domiciliation) fee Plus additional SGD 400 fee for each sub-fund that is re-domiciled

Source: Singapore Economic Development Board (EDB)



## Taxation

An entity is considered a resident in Singapore for tax purposes if its management and control are exercised in Singapore. Tax residency for individuals is based on the number of days spent in the country. An individual who stays or works in Singapore for 183 days or more in one year is considered a resident for tax purposes.

### Corporate tax

Corporate tax is set at 17%. The rate applies to tax resident companies, Singapore-incorporated subsidiaries and branches of foreign companies.

### Income tax

The rate of income tax for resident employees ranges between zero and 22% depending on their remuneration. Tax-resident employees may be eligible for personal allowances as well as the benefits of double taxation treaties.

Non-resident employees pay a flat rate of 15% or the progressive resident tax rate, whichever is higher. Non-tax resident employees are not entitled to personal allowances but can be exempt from income tax in Singapore by an applicable double taxation treaty. Directors' fees are taxed at a rate of 22%.

### Dividend tax

Dividends paid to foreign corporate shareholders by a company resident in Singapore are not subject to tax. Foreign dividends received by resident individuals are not taxable.

### Withholding tax

Interest paid to a person who is not resident in Singapore can be subject to withholding tax of 15% of the gross amount of interest. Royalties paid to a non-resident are subject to withholding tax of 10% of the gross amount of royalties.

### Goods and Services Tax (GST)

The Goods and Services Tax (GST) is levied at a 7% rate on all goods and services in Singapore and most products imported into the country. Increases are being gradually implemented, with GST rising from 7% to 8% in 2023 and 9% in 2024. International services (such as air tickets), financial services, the supply of digital payment tokens, the sale and lease of residential properties, and the importation and local supply of precious metals are zero-rated. Businesses with an annual turnover above SGD 1 million must register for GST. They can also claim the GST incurred on business purchases and expenses.



### Real estate tax

There are two different property tax rates for owner-occupied and non-owner-occupied residential properties. Both are applied on a progressive scale based on the property's annual value, which is the estimated gross annual rent of the property if it were to be rented out. All other properties, such as commercial and industrial buildings, are taxed at 10% of their annual value. Stamp duty is levied on property transfers on a progressive scale, depending on the value and type of the property.

### Tax treaties

Singapore has an extensive network of double tax treaties (DTAs), limited treaties, and exchange of information (EOI) which may benefit investors with a reduction in dividend, interest, and capital gains tax. (See appendix for more information.)

### Tax incentives

The government offers several tax relief schemes. All companies can enjoy partial tax exemption on income of up to SGD 200,000. Some companies are eligible for 75% tax exemption on the first SGD 100,000 of income and 50% exemption on the next SGD 100,000 of income during the first three consecutive years after incorporation. There are other tax incentives and exemptions aimed at strengthening Singapore's competitiveness and economy.

### Customs policy

All goods imported into Singapore—except precious metals or goods that are imported into free trade zones for re-export—are subject to GST on their taxable value at a 7% rate, increasing to 8% in 2023 and 9% in 2024.

The taxable value includes:

- Cost
- Insurance and freight
- Customs duty (if applicable)
- Commission on the sale
- Delivery of the goods to the port or place of importation)

Liquors, tobacco products, motor vehicles, and petroleum products are subject to customs and excise duties. GST and customs duty are not levied on goods exported from Singapore.

### Free trade zones

There are nine free trade zone (FTZ) warehouses in Singapore, providing facilities and services to store and re-export goods with minimum customs formalities. Duty and GST are suspended for goods stored inside an FTZ. They become payable when the goods are consumed within the FTZ or leave the FTZ for local consumption.



## Employment and labor regulation

The Employment Act is Singapore’s main labor law, providing for the basic terms and working conditions for most employees.

Seafarers, domestic workers, civil servants, and those in management positions are not covered by the Employment Act. Their terms and conditions of employment are set by their employment contract.

Employees working less than 35 hours a week are covered by the Employment of Part-Time Employees Regulations.

Employment agreements can be in writing—for example, a letter of appointment—or verbal. However, employers are required to provide key employment terms in writing to all employees within 14 days from the start of employment. They must include:

- The employer’s name and trade name
- The employee’s name
- Job title and description of main duties and responsibilities
- Duration of employment (if the term is fixed)
- Daily working hours, working days per week, and rest days
- Basic rate of pay, overtime pay and any other salary, if applicable
- Leave entitlement and medical benefits
- Probation period, if applicable
- Notice period

All employers must issue fully itemized pay slips to employees covered by the Employment Act and are required to keep a record of all pay slips issued.

### Social security system

Employees who are Singapore citizens or permanent residents as well as their employers are required to pay into the Central Provident Fund (CPF), a savings and pension plan that funds retirement, healthcare, and housing needs.

Contribution rates depend on the age of the employee and are based on their monthly wages (the contribution on the ordinary wages (OW) is capped at OW ceiling of SGD 6,000). The employee’s share of CPF contribution is deducted by the employer. Foreign employees in Singapore and directors’ fees are exempt from CPF contributions.

The following table summarizes the contribution rates from January 1, 2022:

Employee’s age	Total	Employer	Employee
55 and below	37%	17%	20%
56 to 60	28%	14%	14%
61 to 65	18.5%	10%	8.5%
66 to 70	14%	8%	6%
Above 70	12.5%	7.5%	5%

Source: Central Provident Fund Board

Employers are required to pay a Skills Development Levy (SDL) for all employees working in Singapore. The SDL is channeled to the Skills Development Fund, which is used to support workforce training programs and to provide training grants to employers.<sup>11</sup>

### Termination

Employers can terminate employment contracts by giving notice or payment of salary in lieu of notice. Employees can also be dismissed without notice if they breach a condition of the employment contract.

Justified dismissals include:

- Misconduct such as theft, dishonesty, disorderly conduct at work, insubordination, and bringing the organization into disrepute
- Poor performance
- Redundancy

The notice period is set by the employment contract. If the contract doesn’t specify the notice period, the minimum period set by the Employment Act will apply. This depends on the length of the employee’s service.

<sup>11</sup> Singapore Central Provident Fund Board

Employees who believe they have been unfairly dismissed can make a claim for reinstatement in employment or compensation.

Companies that employ at least 10 employees must notify the Ministry of Manpower if five or more employees are made redundant within a six-month period.

### Severance payments

Any obligations for the employer to make a severance payment are set in the employment contract.

### Foreign employees

Foreign individuals in Singapore must obtain a valid work permit before they can start working in the country. There are several work passes depending on the role of the foreign employee:

Pass	Employee	Requirements
Employment Pass (EP)	Foreign professionals, managers, and executives	Candidates need to earn at least SGD 4,500 a month and have acceptable qualifications
Personalized Employment Pass (PEP)	Current EP holders or overseas foreign professionals earning a high salary	Existing EP holders need to earn at least SGD 12,000 a month; foreign professionals at least SGD 18,000 a month (within the last six months) to be eligible
EntrePass	Foreign entrepreneurs keen to develop an innovative or tech start-up in Singapore	Expected to contribute to the local tech start-up community, including networking, fundraising, and co-innovation opportunities
Tech Pass	Established foreign tech entrepreneurs, leaders or technical experts with experience in established or fast-growing tech companies	Candidates must be able to concurrently start and operate one or more tech companies and be employed by one or more Singapore-based companies; flexibility to switch between employee and entrepreneur roles
S Pass	Mid-level skilled foreign workers	Candidates need to earn at least SGD 2,500 a month, have relevant qualifications, and work experience
Work Permit	Semi-skilled foreign workers from approved source countries	
Dependant’s Pass	Legally married spouse or unmarried children under 21 years of eligible Employment Pass or S Pass holders	The pass is valid for up to two years and is tied to the validity of the main work pass

Source: Ministry of Manpower

### Public holidays

There are 10 annual public holidays: New Year’s Day, Chinese New Year (two days), Good Friday, Labor Day (May 1), Vesak Day, National Day (August 9), Hari Raya Puasa, Deepavali, Hari Raya Haji, and Christmas Day.

### Annual leave

Employees covered by the Employment Act who have worked for at least three months are entitled to paid annual leave. The leave entitlement depends on years of service with the employer.

Year of service	Days of leave
One	7
Two	8
Three	9
Four	10
Five	11
Six	12
Seven	13
Eight and beyond	14

Source: Ministry of Manpower



### Maternity and paternity leave

Female employees are entitled to be paid maternity leave after the birth of their child. They are eligible for either 16 weeks of Government-Paid Maternity Leave (GPML) or 12 weeks of maternity leave, depending on whether the child is a Singapore citizen, among other things. Mothers are eligible for 16 weeks of paid maternity leave if:

- The child is a Singapore citizen
- They have served their employer for a continuous period of at least three months before the birth
- They have notified the employer at least one week before going on maternity leave, and informed them as soon as possible of the delivery date

The employer will pay the usual monthly salary during the leave period. They can then claim reimbursement from the government according to the GPML scheme:

Births	Paid by the employer	Reimbursed by the government
First and second	First eight weeks	Last eight weeks
Third and subsequent	-	All 16 weeks

Source: Ministry of Manpower

Mothers are eligible for 12 weeks of paid maternity leave if:

- They are covered by the Employment Act
- They have served their employer for a continuous period of at least three months immediately before the birth

The employer will pay the usual monthly salary for the first eight weeks of leave if:

- The mother has worked for at least three continuous months before the birth
- She has fewer than two living children at the time of delivery
- She has given the employer at least one week's notice before going on maternity leave, and informed them as soon as possible of the delivery date

The last four weeks of maternity leave are unpaid, unless specified by the employment contract.

Eligible working fathers are entitled to two weeks of Government-Paid Paternity Leave (GPPL) for all births if they meet the following requirements:

- The child is a Singapore citizen
- They are married to the child's mother
- They have served their employer continuously for at least three months before the birth of the child

Adoptive fathers who meet the same requirements are also entitled to two weeks' GPPL for all births.

Adoptive mothers are entitled to 12 weeks' paid adoption leave if they meet the following criteria:

- The adopted child is below the age of 12 months at the formal decision to adopt
- The adopted child is a Singapore citizen, or one of the adoptive parents is a Singapore citizen, or the child becomes a Singapore citizen within six months of adoption
- They have served their employer continuously for at least three months before their formal intention to adopt
- The adoption order is passed within one year from the formal decision to adopt

### Business hours

Office hours are between 9 a.m. and 5 p.m., Monday to Friday, and 9 a.m. and 1 p.m. on Saturday.

### Minimum wage and overtime

There is no government-set minimum wage in Singapore.

Employees who earn below SGD 2,600 a month cannot work more than eight hours a day, or 44 hours per week. Including overtime, employees cannot work more than 12 hours per day except in certain exceptional cases, such as accidents or unforeseeable circumstances. However, shift workers are not allowed to work beyond 12 hours a day under any circumstances.

Employees are entitled to one rest day per week. Overtime work is paid a minimum of 1.5 times the hourly basic rate of pay. Overtime for employees who earn above SGD 2,600 per month is set by the terms of their employment contract.

### HR legislation

Singapore law does not specifically address employment discrimination. However, all employers in Singapore must comply with laws and regulations on fair hiring and adopt good human resource practices. Employers are not allowed to discriminate based on age, gender, nationality, or race.

Employment legislation applies to all employees who work in Singapore, including foreign citizens.





## How CSC can help you invest in Singapore

Before entering the Singapore market, foreign investors should seek advice from professionals who understand local rules, culture and customs, and how they affect legal and regulatory requirements. Working with a trusted partner is, therefore, essential.

### Who we are

CSC provides knowledge-based solutions for every phase of the business life cycle, helping businesses form entities, maintain compliance, execute transaction work, and support real estate, M&A, and other corporate transactions in hundreds of U.S. and international jurisdictions.

We work with some of the world's largest banks and commercial lenders to reduce risk in their lien portfolios, improve their transaction speeds, and create a secure environment for their financial processing needs. We also provide solutions for secure real estate document preparation and recording.

We are the trusted partner for 90% of the Fortune 500®, nearly 10,000 law firms, and more than 3,000 financial organizations. Headquartered in Wilmington, Delaware, USA, since 1899, we are a global company capable of doing business wherever our clients are—and we accomplish that by employing experts in every business we serve.

### What we can do

CSC provides a wide range of financial and administrative services to clients operating and investing in the international business environment. We help companies expand globally, offering support with restructuring, outsourcing, and further developments.

We're experts in management and administration services to operational companies and holding structures across the globe.

In Singapore, we help clients incorporate their company in this exciting jurisdiction and keep up with its regulatory requirements. Our services allow foreign investors to focus on growing their business in Singapore and beyond.



### Entity formation

- Corporate formation and implementation
- Fund and special purpose vehicle (SPV) entity formation and implementation
- Domiciliation and management

### Entity management

- Corporate secretary and statutory reporting
- Corporate accounting and reporting
- Corporate tax and personal tax filings
- Payroll Administration services

### Trustee and Escrow services

- Private trust and corporate trust creation
- Private trust and corporate trustee and administration
- Escrow arrangement set-up and administration

### Audit Liaison services

- Internal financial controls
- Audit liaison assistance and management
- Corporate Health Check, pre or post diligence

### Tax Regulatory services

- Withholding tax filings
- Annual income tax return filings
- Advance tax filings
- Good and service tax filings
- Services to expats

### Fund administration

- Fund and SPV accounting and reporting
- Fund and SPV Administration services
- Independent Director and Fiduciary services
- Investor reporting
- Fund reporting, e.g., Foreign Assets Tax Compliance Act and Common Reporting Standard tax reporting





## Appendix

### List of tax agreements currently in force:

Albania	Ireland	Philippines
Australia	Isle of Man	Poland
Austria	Israel	Portugal
Bahrain	Italy	Qatar
Bangladesh	Japan	Romania
Barbados	Jersey	Russian Federation
Belarus	Kazakhstan	Rwanda
Belgium	Korea, Republic of	San Marino
Brunei	Kuwait	Saudi Arabia
Bulgaria	Laos	Serbia
Cambodia	Latvia	Seychelles
Canada	Libya	Slovak Republic
China	Liechtenstein	Slovenia
Cyprus	Lithuania	South Africa
Czech Republic	Luxembourg	Spain
Denmark	Malaysia	Sri Lanka
Ecuador	Malta	Sweden
Egypt	Mauritius	Switzerland
Estonia	Mexico	Taiwan
Ethiopia	Mongolia	Thailand
Fiji	Morocco	Tunisia
Finland	Myanmar	Turkey
France	Netherlands	Turkmenistan
Georgia	New Zealand	Ukraine
Germany	Nigeria	United Arab Emirates
Ghana	Norway	United Kingdom
Guernsey	Oman	Uruguay
Hungary	Pakistan	Uzbekistan
India	Panama	Vietnam
Indonesia	Papua New Guinea	



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