

Singapore Expatriate Guide

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**"Everything you need
to know about
Singapore for the non
Singaporeans..."**

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WELCOME TO SINGAPORE!

Your guide to a modern lifestyle in a fast-paced city



Singapore is a great and unique country. I've been here for over 13 years now and am a Singapore permanent Resident, so I can say that with confidence from experience! Whether you have been living here for a while, new to the country or thinking of moving to this financial centre cum tropical paradise, I hope this guide is useful to you.

Inside you will find all sorts of everyday useful information. From rules and guidelines on taxation (including ways to minimise your income tax!); to where to live and schools for your children; through to banking, investing and insurance options for the non-Singaporean – we hope to help guide you through this fantastic city.

Sir Thomas Stamford Raffles founded colonial Singapore in 1819 as a trading post of the British East India Company. In 1963 it gained independence from the UK and formed Malaysia, together with a number of other former British territories. 2 years later Singapore subsequently separated from Malaysia forming its own sovereign nation. Here we are 55 years later and Singapore has incredibly developed from a frontier market with a small population and limited natural resources to what it is today – a global hub for financial services, education, tourism and entertainment, logistics and shipping, technology and healthcare science, to name but a few!

What a fantastic, ever evolving city state. So enjoy living here and being part of this multi-cultural, clean, efficient, safe and ever transforming country! With a “friendly tax regime”, strong economic data and political stability, this really is, in my opinion the best Country in the world to be in. There's a lot to explore and enjoy. I hope this Expat Guide helps you and we're here to help with anything you might need, especially when trying to navigate Singapore's vast financial services industry.

A handwritten signature in black ink, appearing to read 'Ian Pryor'.

Ian Pryor
Managing Partner

Taxes in Singapore

Goods and Services Tax

GST also known as Goods and Services Tax is the tax that is imposed by Singapore Customs on all goods and services in Singapore. In other countries this is known as Value Added Tax (VAT). The current GST rate is 7%. There are some exemptions to this tax illustrated in the table below which, is sourced from the Inland Revenue Authority of Singapore (IRAS) (2018).

When moving your personal belongings and household items to Singapore please take note of the following conditions specified by the Singapore Customs to be eligible for GST relief within the first 6 months of your arrival into Singapore:

- You are the owner of the belongings being brought into Singapore
- You are changing your place of residence to Singapore
- You have used or kept these items for at least 3 months prior to bringing it into Singapore
- Your belongings must be imported via sea freight or airplane
- You agree not to sell or dispose these items within 3 months of your arrival in Singapore

	Taxable Supplies		Non-Taxable Supplies	
	Standard-Rated Supplies (7% GST)	Zero-Rated Supplies (0% GST)	Exempt Supplies (GST is not applicable)	Out-of-Scope Supplies (GST is not applicable)
Goods	Most local sales fall under this category. E.g. sale of TV set in a Singapore retail shop	Export of goods E.g. sale of laptop to overseas customer where the laptop is shipped to an overseas address	Sale and rental of unfurnished residential property Importation and local supply of investment precious metals	Sale where goods are delivered from overseas to another place overseas Private transactions
Services	Most local provision of services fall under this category. E.g. provision of spa services to a customer in Singapore	Services that are classified as international services E.g. air ticket from Singapore to Thailand (international transportation service)	Some Financial services E.g. issue of a debt security	

Source: Inland Revenue Authority of Singapore (www.iras.gov.sg)

Travellers who spend less than 48 hours outside Singapore will get GST import relief for the first \$100 (instead of \$150 currently) of the value of goods bought overseas. Travellers who spend at least 48 hours outside Singapore will get GST import relief for the first \$500 (instead of \$600 currently) of the value of goods bought overseas.

Individual Income Tax

Income tax rates change depending on your tax residency status. In Singapore you are considered a tax resident for a particular Year of Assessment (The Year of Assessment runs from January 1st to December 31st) if you are a Singapore Citizen or Permanent Resident. As well as if you are a foreigner who has stayed/worked in Singapore (excludes director of a company for 183 days or more in the previous year i.e. the year before the Year of Assessment). If you do not fall under any of these criteria you will be treated as a non-resident of Singapore for tax purposes.

In Singapore the personal income tax rates increase depending on the resident taxpayer's income. The Tax Rates range from 0% to 22% after the deducted tax reliefs as of 2018.

You are regarded as a tax resident if:

Period of Stay (inclusive of work) in Singapore	Tax Residency Status	Tax Implications
At least 183 days in a year	Tax resident for that year	Income is taxed at progressive resident rates. You may claim tax reliefs.
At least 183 days for a continuous period over two years	Tax resident for both years	Income is taxed at progressive resident rates. You may claim tax reliefs.
Three consecutive years	Tax resident for all three years	Income is taxed at progressive resident rates. You may claim tax reliefs.

You will be regarded as a non-resident of Singapore for tax purposes if:

	Tax Residency Status	Tax Implications
If you are here for 61 to 182 days	Non-Resident	Your employment income is taxed at 15% or progressive resident rates, whichever gives rise to a higher tax amount. Director's fees and other income are taxed at the prevailing rate of 20% (22% from the Year of Assessment 2017). You are not entitled to tax reliefs.
If you are employed for 60 days or less	Non-Resident	Your short-term employment income is exempt from tax. This rule does not apply if: <ul style="list-style-type: none"> You are a director of a company, an entertainer or a professional in Singapore; or Your absences from Singapore are incidental to your Singapore employment. In this case, your total income (including income for services rendered outside Singapore) is taxable in full in Singapore. Director's fees and other income are taxed at the prevailing rate of 20% (22% from the Year of Assessment 2017). You are not entitled to tax reliefs

Source: Inland Revenue Authority of Singapore (www.iras.gov.sg)

How do I know if I am a resident in Singapore?

- You are a Resident of Singapore if you have been physically present and employed in Singapore for 183 days or more in any tax year.
- You are a non-resident of Singapore if you are employed for less than 183 days in any tax year.

Resident and Non-Resident Tax Rates

Non-residents are taxed at the flat rate of 15% or the resident rates whichever results in a higher tax amount on your employment income. Director's fees and other income are taxed at the prevailing rate of 20% (22% from the Year of Assessment 2017). Non-residents are not entitled to tax reliefs.

Tax residents are taxed at progressive tax rates.

Take note: For YA 2017, a Personal Tax Rebate of 20% of tax payable, up to maximum of \$500 is granted to tax residents. As part of the Bicentennial Bonus, a Personal Income Tax Rebate of 50% of tax payable will be granted to all tax resident individuals for YA 2019 (i.e. for income earned in 2018). The rebate will be capped at \$200 per taxpayer.

Resident Tax Rates YA 2017 Onwards

Chargeable Income	Income Tax Rate (%)	Gross Tax Payable (\$)
First \$20,000	0	0
Next \$10,000	2	200
First \$30,000	-	200
Next \$10,000	3.50	350
First \$40,000	-	550
Next \$40,000	7	2,800
First \$80,000	-	3,350
Next \$40,000	11.5	4,600
First \$120,000	-	7,950
Next \$40,000	15	6,000
First \$160,000	-	13,950
Next \$40,000	18	7,200
First \$200,000	-	21,150
Next \$40,000	19	7,600
First \$240,000	-	28,750
Next \$40,000	19.5	7,800
First \$280,000	-	36,550
Next \$40,000	20	8,000
First \$320,000	-	44,550
In excess of \$320,000	22	

Source: Inland Revenue Authority of Singapore (www.iras.gov.sg)

What is Taxable and What is Not

Besides salaries and bonuses, employment benefits such as housing and stock options will also form part of your taxable employment income. Overseas income derived outside Singapore, Singapore dividends and bank interest are tax exempt in Singapore.

Any rent payments you receive when you rent out your property in Singapore are subject to income tax and must be declared in your income tax return. For more information, please refer to Rental Income and Expenses.

Filing Taxes

Income is assessed on a preceding year basis, ending 31 December. You must file Your Income Tax Return by 15 Apr of the following year. You can usually expect to receive the income tax bills by September.

What are the common filing mistakes to avoid?

Common filing mistakes include not filing a tax return when you have received a notification from IRAS to file, and using previous years' relief claims for the current YA even though your circumstances had changed.

How do I know if I have filed successfully?

If you have successfully filed your tax on the IRAS website, you will see an Acknowledgement Page on your computer screen after you click 'SUBMIT'. If you do not see an Acknowledgement Page, please check your filing status in myTax Portal, under "Individuals" --> "View Filing Status".

How do I pay my tax?

Most taxpayers pay their taxes via 12 months interest-free GIRO plan. Alternatively, you can make a one-time payment via the electronic payment modes (e.g. AXS, internet banking, ATM, SAM), cash/NETS at any Singapore Post branch, or cheque/cashier's order.



Use the Income Tax Calculator on the IRAS website to Calculate your Tax:

https://www.iras.gov.sg/irashome/uploadedFiles/IRASHome/Individuals/Tax%20Calculator%20-%20Residents_YA17.xls

How to save Income Tax?

In Singapore there are a few ways to save income tax which is also known as a tax deductible/relief. Please note that there will be a personal income tax relief cap of \$80,000, which will apply from the Year of Assessment (YA) 2018. This cap applies to the total amount of all tax reliefs claimed, including any relief on SRS contributions made on or after 1 Jan 2017.

1. Charitable Donations

It is possible to claim a tax deduction of 2.5 / 3 times the amount of donations made from 2009-2021. Some donations you can make are:

- Cash Donations
- Shares Donations
- Computer Donations
- Artefact Donations
- Public Art Tax Incentive Scheme
- Land and Building Donations

For more details on the types of donations listed above go to:

<https://www.iras.gov.sg/IRASHome/Individuals/Locals/Working-Out-Your-Taxes/Deductions-for-Individuals/Donations/>

* A great charity to donate to is the Singapore Bone Marrow Donor Programme which helps save the lives of Singaporeans suffering from blood-related diseases such as leukaemia and lymphoma.

2. SRS

The Supplementary Retirement Scheme (SRS) is a voluntary scheme that is meant to encourage Singaporeans and Permanent Residents to save for the retirement over and above their Central Provident Fund (CPF) savings. Although SRS is more applicable to Singaporeans and Permanent Residents, a foreigner can open an account too (For more information about SRS please refer to the SRS section of the guide).

The contributions made to SRS are eligible for tax relief. However, Singapore Citizens and Permanent Residents can only contribute a maximum of \$15,300 to their SRS account per year and for foreigners the maximum contribution is \$35,700.

3. Insurance

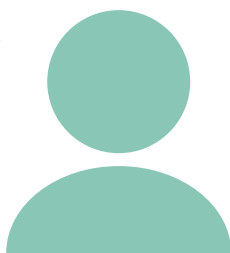
In Singapore it is possible to get tax relief for the Year of Assessment (YA) 2018 if you paid insurance premiums in 2017 on your own life insurance policy and the insurance company has an office or a branch in Singapore, and if your policy was taken on or after 10 August 1973. You can only claim tax relief up to \$5000 on an annual premium assuming you are not PR or Singaporean and only on your own life (Please visit the IRAS website for more information on Life Insurance relief for PRs or Singaporeans). If you are paying for your wife's insurance policy you can also claim the insurance premiums on your wife's life insurance policy. Please take note Life Insurance relief cannot be claimed on premiums paid on an accident or health policy.

Corporate Income Tax

With effect from Year of Assessment 2010, a company is taxed at a flat rate of 17% on its chargeable income regardless of whether it is a local or foreign company. Companies can enjoy the partial tax exemption and tax exemption for new start-up companies, as provided in the tables below.

Year of Assessment (YA)	Tax rate	Tax exemption/ rebate												
From 2010	17%	<p>Partial tax exemption for companies (from YA 2020)</p> <table border="1"> <thead> <tr> <th>Chargeable income</th> <th>% exempted from Tax</th> <th>Amount exempted from Tax</th> </tr> </thead> <tbody> <tr> <td>First \$10,000</td> <td>@75%</td> <td>=\$7,500</td> </tr> <tr> <td>Next \$190,000</td> <td>@50%</td> <td>=\$95,000</td> </tr> <tr> <td>Total \$200,000</td> <td></td> <td>=\$102,500</td> </tr> </tbody> </table>	Chargeable income	% exempted from Tax	Amount exempted from Tax	First \$10,000	@75%	=\$7,500	Next \$190,000	@50%	=\$95,000	Total \$200,000		=\$102,500
		Chargeable income	% exempted from Tax	Amount exempted from Tax										
		First \$10,000	@75%	=\$7,500										
		Next \$190,000	@50%	=\$95,000										
		Total \$200,000		=\$102,500										
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Total \$300,000		=\$200,000												

YA 2019 - Companies will be granted a 20% Corporate Income Tax Rebate capped at \$10,000.
YA 2018 - Companies will be granted a 40% Corporate Income Tax Rebate capped at \$15,000.
YA 2017 - Companies will be granted a 50% Corporate Income Tax Rebate capped at \$25,000.



Property Tax

Owning a property in Singapore comes with the responsibility of paying property tax. Property tax is a tax on property ownership. It applies whether the property is occupied by the owner (owner-occupied), rented out or left vacant.

It is different from Income Tax. Income Tax is a tax on your earnings, including the rental income earned from renting out the house.

How is Property Tax Calculated?


Annual Value x Tax Rates = Property Tax

Multiplying the Annual value of your property with the relevant Property Tax Rates that apply to you.

The Annual Value (AV) is the estimated rent of your property.

For example, an Annual Value of \$10,200 is equivalent to a market rent of \$850 per month assuming your property is rented out.

Therefore, the higher the value of the residential property, the higher the tax rate.

Residential Properties	Non-Residential Properties
<ul style="list-style-type: none">➤ Owner-Occupier Tax Rates range from 0% to 16%.➤ Non-Owner Occupier Tax Rates range from 10% to 20%. <p>*The tax rates depend on the AV bands.</p>	<ul style="list-style-type: none">➤ Non-residential properties such as commercial and industrial buildings and land are taxed at 10% 

When and How Do I Pay For It?

Property tax is payable yearly. At the end of each year, you will receive your property tax bill for the following year. Payment is due on 31 Jan.

For ad-hoc property tax notices issued by IRAS, payment is due one month from the date of notice.

3 Easy Ways to Pay

- GIRO
- AXS Station
- Internet Banking

To apply for GIRO please refer to your bill for the property tax reference number or payment slip number for electronic payment.

Did you know? Estate Duty has been removed for deaths on and after 15 Feb 2008 in Singapore.

Stamp Duty

Stamp duty is a tax that is paid on a document (e.g. Sale & Purchase Agreement, Tenancy Agreement) that relates to the sale, purchase or lease of a property. There are different types of Stamp Duties such as Buyer's Stamp Duty (BSD), Additional Buyer's Stamp Duty (ABSD), Seller's Stamp Duty (SSD), and Rental Stamp Duty. This tax must be paid 14 days after the date of the document if the document is signed in Singapore. If it is signed overseas, you will be given 30 days. All stamp duty payments are to be paid to IRAS (Inland Revenue Authority of Singapore). Please ensure all payments are made within the time frame given to avoid any penalties.

How is Stamp Duty Calculated?

Buyer's Stamp Duty (BSD)

The amount of BSD to be paid is based on the purchase price of the property or the market value of the property, whichever is the higher of the two. Below are the the BSD rates for residential properties:

Payment Schedule	% of Stamp Duty
First S\$180,000	1%
Next S\$180,000	2%
Next S\$640,000	3%
Remaining Amount	4%

For example, if the purchase price of a property is \$600,000, the BSD payable will be:

$$(1\% \times \$180,000) + (2\% \times \$180,000) + (3\% \times (600,000 - 180,000 - 180,000)) = \$12,600$$

Additional Buyer's Stamp Duty (ABSD)

Depending on your residency status and how many residential properties you already own in Singapore, you may also need to pay ABSD when buying residential property in Singapore. Just like BSD, the amount of ABSD to be paid is based on the property's purchase price or market value, whichever is higher. For more information on other Buyer Residency Statuses such as entities and developers please visit the IRAS website > Other Taxes > Stamp Duty for Property.

Buyer's residency status	ABSD rate on purchase of first property	ABSD rate on purchase of second property	ABSD rate on purchase of third and subsequent property
Singapore citizens, and nationals and Permanent Residents of Switzerland, United States of America, Liechtenstein, Iceland and Norway	Not applicable	12%	15%
Singapore Permanent Residents	5%	15%	15%
Foreigners	20%	20%	20%

For Example, if the purchase price of a property is \$600,000, the ABSD payable will be:

$$20\% \times \$600,000 = \$120,000$$

$$\therefore \text{BSD } (\$12,600) + \text{ABSD } (\$120,000) = \text{Total Stamp Duty Payable } (\$132,600)$$

Seller's Stamp Duty (SSD)

SSD can be defined as taxes payable on all residential properties levied on the selling price or valuation, whichever is higher, of the property when a seller sells it within the 'minimum holding period' to deter property flipping. A minimum holding period applies only if the property in concern was purchased on or after 20 Feb 2010. Nevertheless, looking at time frames, the rates payable are as follows:

Please see the rates of SSD payable on residential property purchased on and after **11 of March 2017** below. For rates of SSD payable for properties purchased before that date please visit the IRAS website.

Holding Period	SSD rate (on the actual price)
Up to 1 year	12%
More than 1 year and up to 2 years	8%
More than 2 years and up to 3 years	4%
More than 3 years	No SSD payable

Rental Stamp Duty

The Rental Stamp Duty payable depends on the average annual rent (AAR). For any lease period of 4 years or less a total of 0.4% of the total rent for the entire period of the lease is taxable. If the lease is more than 4 years it will be 0.4% of 4 times the AAR for the the entire period of the lease.

For example, if your rent is \$5000 per month for 24 months and your total rent is \$120,000 your Rental Stamp Duty Payable is:

$$0.4\% \times \$120,000 = \$480$$

*Should your rent increase at the end of your tenancy agreement and you wish to extend your lease, a new stamp duty must be paid. If the rent stays the same or decreases you do not need to do anything.

How to pay for Stamp Duty ?

Stamp Duty can be paid by Internet Banking Fund Transfer, GIRO, eNETS, NETS/Cashcard, cash, cheque and cashier's order. There is no instalment payment for Stamp Duty. It must be paid in full. Before you can pay by GIRO, you must register to be an e-Stamping user.

3 Easy Ways to Pay

- Service Bureaus (Novena Post Office, Raffles Place Post Office, Shenton Way Post Office, & Chinatown Post Office)
- IRAS Surf Centre
- e-Stamping Online

Taxes on Investments in Singapore

Individuals who derive income from investments in property, shares, unit trusts, fixed deposits etc. in Singapore need to pay income tax, unless the investment is specifically exempted under the Income Tax Act.

1. Investment Income from Properties

Rental Income:

Rental income refers to the full amount of rent and related payments you receive when you rent out your property. This includes rent of the premises, maintenance, furniture and fittings. Rental income is subject to income tax. This means that any profit or net amount left once you have added together your rental income and deducted any allowable expenses is taxable.

Gains from Sale of Property:

Generally, the gains derived from the sale of a property in Singapore are not taxable as it is a capital gain. However, the gains may be taxable if you buy and sell property with a profit seeking motive. A Sellers Stamp Duty may also apply depending on when you bought your property and how long you have kept it for before selling.

2. Investment Income from Shares/Unit Trusts

Dividends are profits you receive from your share of ownership in a company, which may be paid to you in cash or in kind. For example, a company may pay its shareholders dividends in the form of the company's shares.

Effective 1 Jan 2008, Singapore resident companies can issue one-tier tax exempt dividends. This means shareholders will not be taxed on this dividend income. However, dividends received from shares in co-operatives are taxable.

Generally, income distribution from Real Estate Investment Trusts (REITs) and unit trusts are exempt from income tax. This excludes distribution derived by individuals:

- a) Through a partnership in Singapore; or
- b) From the carrying on of a trade, business or profession.

Dividends are taxed in the year in which they are declared payable.

3. Investment Income from Fixed Deposits

The interest received from deposits with approved banks or licensed finance companies in Singapore is not taxable.

Interest from debt securities (e.g. bonds) is also not taxable unless it is derived from:

- a) A partnership in Singapore; or
- b) From the carrying on of a trade in debt securities.

Gains from Sale of Property, Shares and Financial Instruments

Gains from the sale of a property, shares and financial instruments in Singapore are generally not taxable. However, gains from "trading in properties" may be taxable.

Gains from Sale of Property

The gains derived from the sale of a property in Singapore are not taxable as it is a capital gain.

Taxable Gains from Sale of Property

The gains may be taxable if the individual buys and sells property with a profit-seeking motive. When a person is deemed to be trading in properties, the gains from the sale of property in Singapore is considered taxable income. Whether a person is deemed to be carrying on a trade will depend on individual circumstances. In addition to this a Sellers Stamp Duty is also payable depending on the criteria below.

Some criteria used to assess if you are trading in properties are as follows:

- Frequency of transactions (buying and selling of properties);
- Reasons for acquiring and selling of property;
- Financial means to hold the property for long term; and
- Holding period

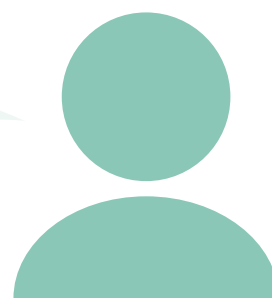
Reporting Taxable Gains

You must declare taxable gains from the sale of property under 'Other Income' in your tax form. If you are unsure whether your gains from sale of property, shares or financial instruments are taxable email IRAS.

Gains from Sale of Shares and Financial Instruments

The profits or losses derived from the buying and selling of shares or other financial instruments are viewed as personal investments. Payouts from insurance policies are also not taxable as they are capital receipts. These profits are capital gains and are not taxable. You need not report such gains in your tax return.

A Gain is an income derived on investment over a period of time not falling under regular business activity, it is the return derived on investment.



Double Taxation Relief

Singapore has Double Taxation Agreements (DTAs), Limited Treaties and Exchange of Information (EOI) Arrangements with -- countries aiming to try and avoid double income taxation. According to some of these agreements, tax residents of other countries may be exempt from Singapore income tax. To view or download a PDF version of your country's DTA, Limited Treaty or EOI Arrangement visit www.iras.gov.sg).



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

Life in Singapore

-Employment & Immigration-

Whether you are about to move to Singapore or have already moved to Singapore it is important to understand the different type of visas that you or your family can qualify for.

FAQ: What does MOM and ICA stand for?

- The Ministry of Man Power (MOM) in Singapore is the government body that seeks a productive and competitive global workforce that handles all work-related matters.
- The Immigration and Checkpoints Authority (ICA) is responsible for the security of Singapore's borders and administers immigration and citizenship laws.

Foreign professionals that wish to work in Singapore are required to have a valid Singapore Work Pass, Permit or visa before starting their job. To get this work pass all applicants must be sponsored by a Singapore registered company. The application is submitted online via the Ministry of Manpower website (www.mom.gov.sg) or manually with forms which can be downloaded from the same website. Most companies will do this entire process for you and will ask you for the relevant documents prior to the application.

The next page shows a summary of the different types of work visa options in Singapore, including the Employment Pass, EntrePass, Personalised Employment Pass, S Pass, and Work Permit. In addition, you will also learn about the Dependants' Pass and Long Term Visit Pass for eligible dependents, as well as short-term work passes such as the Work Holiday Programme permit, Training Employment Pass, and Training Work Permit.



Singapore Work Passes

Pass Permit, or Programme	Type of Applicant	Examples of Eligibility Criteria
P1 Employment Pass	Professionals, Managers, Managing Directors, Executives or Specialists	<ul style="list-style-type: none"> Fixed monthly salary – \$8,000 or more Possesses acceptable qualifications
P2 Employment Pass	Professionals, Middle managers, Executives or Specialists	<ul style="list-style-type: none"> Fixed monthly salary – \$4,500 or more Possesses acceptable qualifications
Q1 Employment Pass	Professionals, Executives or Specialists	<ul style="list-style-type: none"> Young graduates from good institutions could qualify if they earn at least \$3,600 (effective 1 January 2017) Older applicants would have to command higher salaries to qualify, commensurate with the work experience and quality they are expected to bring
Entrepreneur Pass (EntrePass)	Foreign entrepreneurs setting up new businesses in Singapore	<ul style="list-style-type: none"> Company must be registered as a Private Limited Company with the Accounting and Corporate Regulatory Authority – Singapore's national regulator of businesses and public accountants. Company must not be registered for more than six months at the point of application. <p>Applicant must meet at least one of the seven following criteria:</p> <ul style="list-style-type: none"> ✓ Has funding from a government accredited VC or business angel ✓ Holds an intellectual property ✓ Holds significant business experience/network and promising entrepreneurial track record ✓ Has exceptional technical/domain expertise in an area related to proposed business ✓ Holds good track record of investing in businesses and want to grow new or existing businesses in Singapore ✓ Has research collaboration with A*STAR or a university ✓ Is an incubatee at a government-supported incubator
Personalised Employment Pass (PEP)	Professionals, Managers, Executives or Specialists	<p>Overseas foreign professional whose last drawn fixed monthly salary overseas was at least \$18,000</p> <ul style="list-style-type: none"> The last drawn fixed monthly salary overseas should be no more than six months from the time of the application. <p>Current Employment Pass holders</p> <ul style="list-style-type: none"> Employment Pass holders must earn fixed salary of at least \$12,000 a month. <p>THE FOLLOWING CANDIDATES ARE NOT ELIGIBLE for PEP:</p> <ul style="list-style-type: none"> Foreigners who are working or intending to work on a free-lance basis without any direct employers in Singapore; Foreigners who are listed as Sole Proprietors, Partners or Directors in a business/company registered with ACRA and are shareholders of that business/company. Foreigners working as journalists, editors, sub-editors and producers. Holders of PEP pass are not allowed to start their own company in Singapore.
S Pass	Mid-level skilled workers (e.g. Technicians)	<ul style="list-style-type: none"> Fixed monthly salary – \$2,200 Education qualifications Job type Work experience
Work Permit	Semi-skilled or unskilled foreign workers	

Foreign undergraduates or graduates between 17 and 30 years of age from universities in the countries on the right can apply for Work Holiday Programme:

- Australia
- France
- Germany
- Hong Kong
- Japan
- New Zealand
- United Kingdom
- United States



Singapore Permits and Visas

Pass, Permit or Programme	Type of Applicant
Training Employment Pass	Foreigners undergoing practical training attachments for professional, managerial, executive or specialist jobs
Training Work Permit	Semi-skilled or unskilled foreign trainee (e.g. foreign students studying in Singapore) who wish to undergo training in Singapore
Dependant's Pass (DP) and Letter of Consent (LOC)	<ul style="list-style-type: none"> • For legally-married spouses and unmarried or legally adopted children under 21 years old. • Employment Pass and S Pass holders must earn S\$6,000 a month or more. • DP holders are allowed to work in Singapore. • Your potential employer will apply for a Letter of Consent (LOC) on your behalf. The validity of your Dependant Pass and LOC are tied to the validity of your spouse's or parent's work visa.
Long Term Visit Pass	<p>EP holders who earn S\$6,000 – S\$12,000 may bring:</p> <ul style="list-style-type: none"> • Common-law spouses • Unmarried handicapped children above 21 years old • Unmarried stepchildren under 21 years of age <p>EP holders who earn S\$12,000 or more may bring:</p> <ul style="list-style-type: none"> • Parents • Common-law spouses • Unmarried stepchildren under 21 years old • Unmarried handicapped children above 21 years old



Best Places to look for a Job...

Permanent Residency

Expatriate employees may choose to become a Singapore Permanent Resident (SPR). To do this you have to apply through the Immigration and Checkpoints Authority (ICA). As a foreigner, you may be eligible to apply for permanent residence if you are a/an:

- Spouse of a Singapore citizen (SC) or Singapore permanent resident (SPR)
- Child of a SC or PR who is unmarried and aged under 21
- Aged parent of a SC
- Holder of an Employment Pass or S Pass
- Studying in Singapore
- Foreign investor in Singapore

The typical processing time for a SPR application submitted with the correct documents is four to six months. For more information on your SPR application please go to the Immigration and Checkpoints Authority (ICA) website > e-Services and Forms > Apply for Permanent Residence

What happens when you become a Permanent Resident?

When you become a, SPR you will have to contribute a percentage of your income to The Central Provident Fund (CPF), which is a compulsory social security savings plan for your future retirement. CPF incorporates healthcare, ownership, family protection and asset management to meet the needs of families today. You can only withdraw a percentage of your CPF money except for the CPF retirement sum currently set at \$166,000. This sum can only be touched at the age of 62 before monthly payouts are made. CPF is split into three different accounts each serving a different purpose:

1. Ordinary Account

The money from this account can be withdrawn to buy a home, CPF approved investments or for payment towards full-time undergraduate or diploma education at an approved institution. Both the parent's and student's CPF account can be used for the payment of tuition fees. The interest rate earned on an ordinary account can be up to 3.50% p.a.



2. Special Account

The money saved in this account is for retirement and contingency purposes. This account can be used to purchase CPF- approved investments and retirement related financial products. The interest rate earned on a Special Account can be up to 5.00% p.a.



3. Medisave Account

The money from this account is for your personal and family's medical expenses (i.e. hospitalization and approved medical insurance). Money from this account can also be used to pay the premiums for MediShield Life. MediShield Life is a basic health insurance plan that protects all Singapore Citizens and Permanent Residents against large hospital bills for life, regardless of age or health condition. The interest rate earned on a Medisave account can be up to 5.00% p.a.



Choosing a home...

There are different types of housing options in Singapore depending on your budget and preference. Listed below are the different types of housing offered in Singapore...

Housing Development Board Flats

Built by the government's Housing Development Board (HDB) since the 1960s, this high rise public housing caters to the housing needs of more than 80% of Singaporeans. If you are looking for affordable and convenient accommodation that has plenty of provision and coffee shops at your doorstep, this is the place for you! The only downside to a HDB is that there are no private facilities.

Condominiums

This is the go to accommodation type for expats in Singapore. They have excellent facilities that can include gyms, pools, barbecue pits, Jacuzzis and more! Furthermore, all condos are gated in Singapore giving you that extra sense of security! The rental price between a condo and HDB is significantly higher so it all depends on how much you are willing to spend. To reduce the hit on your bank account you can consider splitting the rent with a roommate.

Shop Houses

Shop Houses date back to pre-war era and are typically part of two or three storey structures that usually have colourful shutters or tile work. Historically these houses would have a shop on the ground floor and living quarters for the shopkeeper's family on the top floor or at the back. Today most of the Shop Houses have been converted to two story houses with spacious rooms and great decor! If you are looking for a unique home this will definitely stand out from your typical flat in a condominium.

Landed Houses

Landed houses are significantly more expensive to rent and are less popular as an accommodation choice amongst expats. However, if you have a big family and require a big house you can find cheaper options an hour away from the centre of Singapore.

Serviced Apartments

Serviced apartments are a great choice of temporary accommodation. These fully-furnished apartments are similar to hotels with maid services and free buffet breakfasts. Here are a few providers to consider:

8 on Claymore Serviced Residences
www.8onclaymore.com.sg

Far East Hospitality & Residences
www.fareasthospitality.com

Frasers Hospitality
www.frasershospitality.com

Pan Pacific Serviced Suites Singapore
www.panpacific.com/servicedsuites



Neighbourhoods in Singapore

City Center (South)

Central Business District (CBD)/ Marina Bay - This is the heart of Singapore with luxury high-rise condominiums with spectacular skyline views only minutes away from the financial district. The high costs of living in this area are overlooked due to the ease of getting around and access to many bars, restaurants, shops, supermarkets, and MRT stations. If you prefer to be in the centre of things this neighbourhood is for you!

Orchard / Dhoby Ghaut - Is known as the shopping paradise amongst tourists and locals. Living in this neighbourhood offers easy access to shopping malls, cinemas, restaurants, bars, and health and wellness services. Most of the housing in the neighbourhood is green, quiet and located near clubs like the American and Tanglin Club which is great for people with kids that want to relax! Furthermore, you can enjoy the peace of mind of having two major private hospitals nearby (Gleneagles Hospital & Mount Elizabeth Hospital).

Tanglin / Jervois Road - Is considered to be one of the older more well known expat areas with many embassies nearby and a mix of landed and mostly low rise condominiums. This neighbourhood is famous for being one of the greener neighbourhoods closer to the city central. It is close to the Botanic Gardens, Dempsey Hill, and Orchard Road. Dempsey Hill is considered as one of Singapore's famous food havens. If you are a foodie and love to take walks in the park this neighbourhood is for you!

Robertson Quay / River Valley - Located in between Orchard Road and the Singapore River, this area is popular with young couples and singles that want to be near to the CBD to enjoy the restaurants, bars, and nightlife. The area is well serviced by busses making it easy to get around whilst you are bar hopping.

West

Bukit Timah, Clementi, Holland Village - Is popular amongst expats due to the fact that there are a few International Schools nearby like United World College South East Asia or Tanglin Trust School. Upper Bukit Timah is famous for their Parks and Greenery with plenty of bike and running trails. Furthermore, you can enjoy some great restaurants whilst your kids have their football practise at Turf City famous for the sports pitches! Holland Village is well known for it's bar scene, so if you fancy a break before you go home, you can find some good happy hour deals here. This area is well equipped with bus stops and MRT stations with the recent completion of the blue line it is even easier to get into the CBD!

Thomson - Is home to the MacRitchie Reservoir, great for those morning walks and afternoon runs. Condominiums in this area are generally cheaper and more spacious. Furthermore, the Singapore Zoo, Nightlife, and River Safari are nearby, making it a great spot to hangout for families. If you are planning on moving here and have young kids you should consider getting the annual zoo membership.

Sentosa (South)

Apart from being Singapore's most popular island resort with plenty of beaches and attractions in Resort World such as Universal Studios it offers exclusive condominiums and landed houses. These homes are gated with great facilities such as pools, biking trails, and even a place to park your boat! It also has a free shuttle bus that transports you to Vivo City one of Singapore's largest shopping malls that has an MRT station and a bus stop. This area is an all in one however, it is recommended to own a car if you live here as taxis are difficult to get.

East

East Coast - Stretches for 18 km and is another area that is popular amongst expats. It has a breezy park great for cycling, rollerblading, and running. Along this park runs plenty of restaurants and bars great for catching up and hanging out with your family. Housing in this area ranges from the cheaper to the more expensive options depending on where you are situated, facilities, and view of course. The Expressway that runs through the east also gives easy access to the airport and city. International Schools like the Canadian International School and United World College **South East Asia** also have campuses in this area.

North

Seletar / Yio Chu Kang / Yishun - There are plenty of cheap housing options in this area but it is far away from the CBD. Nevertheless, parents choose to live here because of the convenience when they send their children to the American, Australian or French school.



Setting up a home

Rental Process

1. Find a property agent that will show you different places.
2. Pick a place and wait for the agent to prepare a tenancy agreement.
3. Once your tenancy agreement is signed by yourself, the landlord, and your agent you will be required to pay a security deposit which is usually equivalent to one-month rent. This deposit will be returned to you once your lease ends. Do take note that depending on your agreement if you cause any damage to the property some of your deposit may be used for the repairs after your lease ends. You will also be required to pay a rental stamp duty for more information on this refer to page 9.
4. After everything is done and dusted, you get the keys and happy days!

Things to look out for in a Tenancy Agreement

- **Diplomatic clause:** This clause safeguards you in the event that you are transferred out of Singapore for employment. With this clause you can usually terminate your lease after 12 months by giving 2 months notice and keep your security deposit. This clause will only be given on a two-year lease.
- **Minor repair clause:** This clause dictates that the tenant is responsible to cover repairs because of wear and tear if the amount does not exceed the amount stated in the agreement.
- **Agent Fees:** Although there are no standard agent fees in Singapore there are guidelines that can be followed to avoid being cheated by your Agent. If your rent is above \$3500 for a 2 year lease you do not have to pay your Agent any commission this is the landlords responsibility. If your rent is at or below \$3500 you usually have to pay your agent one month rental in commission plus GST. It's important to remember that these are just common practices, there are no rules on whether the landlord or tenant should be paying their agents and how much.

Did you know?



There are many Singapore expat groups on Facebook that you can search for and post that you are looking for a room or apartment. Often expats that leave and want someone to take over their lease and post on these groups looking for a replacement. This option usually will help you avoid any agent fees as you are simply taking over someone else's lease! Alternatively, if you are just looking to rent a room, these groups are great for that too!

Domestic Help

Getting help around the house in Singapore is super easy with all the applications and domestic help agencies available. If you would like a full-time help, call up a domestic help agency and they will be able to find a helper that meets your requirements. This agency will also handle your helper's work permit, medical insurance, raise the mandatory bond required by the government and guarantee a replacement should it not work out between you and your helper.

Take note!

- Please ensure that the domestic help agency you engage with is licensed and authorised by the Ministry of Manpower.
- As an employer you are responsible for the actions and wellbeing of your helper.
- You are obligated to give your helper a monthly salary, pay the monthly levy to the government and provide food, lodging, and medical care during their employment.

Did you know?

That you can find a helper on Facebook. It is well known that expats that live in Singapore don't usually stay here for very long. As a result of this there is a high turn over of maids and often employers recommend their current helpers on Facebook Groups to help them find their next employer if they are leaving and no longer require their services. This is a great way to avoid the disappointment of hiring a bad helper.

Great Facebook Groups to Join When You First Arrive in Singapore!

- IPP Financial Advisers - Expat Advisory Group
- Real Singapore Expat Wives
- Singapore Expat Women
- New Singapore Expats
- The only way is... Singapore!
- Singapore Expat Corner



Utilities

Setting up your utilities account in Singapore is super easy. All you have to do is go on to their website www.spgroup.com.sg and click the button on the right to open an account. You can do everything online, the website guides you step by step on what you need to do to open an account. This is often done by your property agent before you move in.

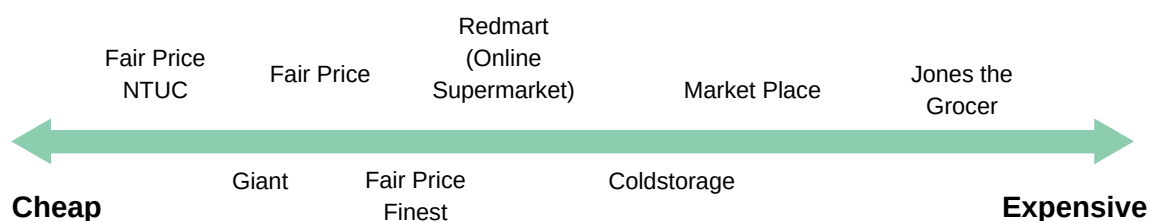
Internet & Cable TV

There are a few providers in Singapore that provide internet, cable TV, and mobile services. Something to bare in mind for internet is that most condominiums now come equipped with Fibre Optic, meaning you can have a significantly faster type of internet connection compared to people that use WIFI. Ask your provider about this! See below for a list of service providers in Singapore:

Provider	Website	Services
	www.singtel.com	<ul style="list-style-type: none"> • Mobile • Broadband • TV
	www.m1.com.sg	<ul style="list-style-type: none"> • Mobile • Broadband • TV
	www.starhub.com	<ul style="list-style-type: none"> • Mobile • Broadband • TV
	www.myrepublic.net/sg/	<ul style="list-style-type: none"> • Mobile • Broadband
	pages.circles.life	<ul style="list-style-type: none"> • Mobile

Grocery Shopping

The scale below illustrates some of the different places you can get groceries in Singapore and how pricey they are



Education & School fees



Singapore has a variety of international schools each with different education systems and fees. The table below gives a brief overview of all the International Schools here in Singapore (The fees in the chart below are an estimate and do not include application, registration fees etc. Please contact the respective schools for the exact fees,):

Schools	Education System	Admission Acceptance Age	Estimated Fees per annum	Contact Details
Canadian International School	International Baccalaureate	2 – 18 years	19.1k – 38.7k	+65 6345 1573 (Tanjong Katong) +65 6467 1732 (Lakeside) www.cis.edu.sg
Tanglin Trust School	British	3 – 18 years	25.3k – 42k	+65 6770 3188 / www.tts.edu.sg
Singapore American School	US & Advanced Placement International Diploma	3 – 18 years	28.8k – 51.7k	+65 6363 3403 / www.sas.edu.sg
Stamford American International School	International Baccalaureate with US State Standards (AERO)	2 – 16 years	15k – 39.1k	+65 6602 7847 / www.sais.edu.sg
Dover Court International School	British	3 – 18 years	13.5k – 27.2k	+65 6775 7664 / www.dovercourt.edu.sg
United World College of South East Asia	IGCSE & International Baccalaureate	4 – 18 years	33.7k – 44.6k	+65 6775 5334 / www.uwcsea.edu.sg
Overseas Family School	US & International Baccalaureate	2 – 18 years	16k – 41k	+65 6738 0211 / www ofs.edu.sg
German European School	German & International Baccalaureate	2 – 18 years	20.1k – 32k	+65 6469 1131 / www.gess.sg
Australian International School	Australian & International Baccalaureate	3 – 18 years	19.1k – 38.7k	+65 6883 5155 / www.ais.com.sg
GEMS World Academy	International Baccalaureate	3 – 18 years	9k – 34.3k	+65 6808 7300 / www.gwa.edu.sg
Dulwich College	British	2 – 13 years	15.1k – 40.8k	+65 6890 1000 / www.dulwich-singapore.sg
Chatsworth International School	British, US & International Baccalaureate	2 – 18 years	25k – 33.7k	+65 6737 5955 / www.chatsworth.com.sg

Although enrolling children into International Schools is popular amongst the Expats, the school fees can be very expensive and not everyone can afford it. An alternative is putting your children in a local school where fees only go up to \$650. However, getting a spot for a foreign child in a local school in Singapore continues to be really difficult. For more information on schools in Singapore visit www.honeykidsasia.com, they have a great tool called 'SchoolSelector' which allows you to compare different school options.

Getting around in Singapore

Transportation in Singapore is easy and efficient. Singapore has a hassle free and cheap public transportation system that includes a network of buses, taxis, and the Mass Rapid Transit (MRT) rail system.

When you arrive in Singapore you are encouraged to purchase an EZ-link card as this is what you will use to pay for your trips. You must scan your card when you board and disembark from a bus or MRT. If you do not scan your card before getting of your transport you will be charged \$3.00. Fairs for buses and MRT typically range between \$1.00-\$3.00 and are calculated on a total distance traveled basis. EZ-link cards can be topped up in different places around the island such as MRT stations, Seven-Elevens, and some ATM machines depending on your bank.

Buses

All buses in Singapore are air-conned and usually run on a time frame of every 5-20 minutes. To check what buses to take there are many transportation mobile applications that you can use such as Citymapper. This application will not only show you the exact route you should take to your destination (i.e. which bus stop to walk to and get off at) but also give you the estimate time of arrival of all buses at that bus stop. They usually operate between 5:00am to 1:00am the next day, with selected routes having extended operating hours during eves of Public Holidays.

Mass Rapid Transit (MRT)

Singapore has several MRT lines running through the country and numerous stations where passengers can board the MRT, which makes travelling around Singapore cheap and easy. Train operation hours are from 5.30 am to about midnight daily and are usually extended during festive periods.

Taxis

Taxis in Singapore are available all over the country and can be flagged down almost anywhere except for Bus Lanes and on roads that have a double white line on the sides of the road. All the taxis are metered and have starting fares which are typically \$3.00 - \$5.00). However, depending on the time you flag a taxi down, there may be additional charges added (see below). Each surcharge is added on top of your metered fair.

Peak Period Surcharge (25% of metered fare):

Mon – Fri (6am to 9.30am) & Mon – Sat (5pm to 8pm)

Midnight Surcharge (50% of metered fare):

Mon-Sun & Public holidays (6pm to midnight) & Midnight to 5:59am

CBD Surcharge (\$3):

Mon-Sat: 5pm – midnight (Not applicable on Public Holidays)

Immediate Booking via call or mobile application:

\$3.30 - \$10.00 (Peak Period) (Mon-Fri: 6am - 9.30am & 6pm - 12pm) or \$2.30 - \$10.00 (All Other Times)

Advance Booking:

\$8.00-\$20 (When booking at least 30 mins in advance)

All Surcharges and starting fares vary across different taxi companies in Singapore. Below is a list of taxi companies that are currently operating in Singapore. Some of these taxi companies will have a mobile application where you can book a taxi. Alternatively, all taxi companies in Singapore have hotline numbers which can be used to book a taxi.

Taxi Numbers

Comfort, City Cab, & Yellow Top: 6552 1111

SMRT: 6555 8888

Smart Cabs: 6485 7777

Premier Cabs: 6363 6888



Transportation Applications

Grab is a popular ride hailing application in Singapore which a lot of freelance drivers and taxi drivers use to pick up passengers. This application allows you to get a ride from your smartphone by inputting your current location and destination. By doing this, grab can give you an exact or estimated fare to your destination. To use Grab you must download the application from the App Store and complete the registration. Apart from Grab there are other applications available but Grab is currently the most popular one Singapore. Some taxi companies such as Comfort also have their own mobile applications for people to book taxis. It is recommended to have a few downloaded applications to compare prices.

Did You know?

Did you know that you can collect points from each ride you complete on your Grab application. You can use these points to buy various vouchers and even earn Air Miles!



Still want to buy a Car?

Buying a car in Singapore can be hideously expensive compared to America or Europe – and with good reason. Importing cars into Singapore is hugely exorbitant – and additional costs add to the original car price. Land is limited in Singapore, and there is a real danger of its 5.3 million citizens severely congesting the roads.

To control the growth in the number of vehicles, the government has enforced a number of controversial measures to manage car ownership and usage. These include the Certificate of Entitlement (COE), which can vastly inflate the final cost.

Below is a comprehensive list of charges that is included in the car price.

1. Basic administrative fees of \$140.
2. Open Market Value (OMV) – Value of the vehicle, which takes into account all charges associated with the sale and delivery of the vehicle from the manufacturer to Singapore.
3. Excise Duty – A tax imposed by Singapore Customs, which is 20% of the OMV of the vehicle.
4. Goods & Services Tax – 7% GST on Excise Duty and OMV. A tax that is imposed based on the value of goods.
5. Additional Registration Fee (ARF) – A tax imposed upon registration of a vehicle, it is a percentage-based tiered rate which increases with the OMV of the car.
6. Certificate of Entitlement (COE) – Each month, a limited number of certificates are released, and you will have to bid against fellow motorists to get your hands on one. The vehicle entitlement is valid for 10 years from the date of registration of the vehicle. This informative article shows you the process of bidding for a COE.

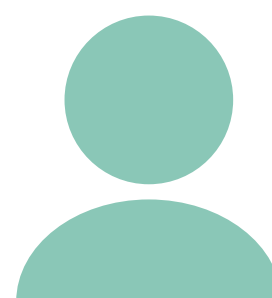
These charges are just for purchasing a car. To actually drive the car, you will have to pay road taxes, special tax, car insurance, parking and Electronic Road Pricing (ERP). To learn more about types of vehicle taxes and fees visit the Singapore's Land Transport Authority' website (www.lta.gov.sg).



Useful Numbers

Police	999
Civil Defense (fire)	995
Ambulance (Emergency)	995
Ambulance (Non-Emergency)	1777
Ministry of Manpower 18 Havelock Road Singapore 059764 +65 6438 5122 www.mom.gov.sg	Immigration and Checkpoints Authority 10 Kallang Road, ICA Building Singapore 208718 +65 6391 6100 www.ica.gov.sg
Accounting and Corporate Regulatory Authority 10 Anson Road #05-01/15 International Plaza Singapore 079903 +65 6248 6028 www.acra.gov.sg	Monetary Authority of Singapore 10 Shenton Way, MAS Building Singapore 079117 +65 6225 5577 www.mas.gov.sg
The Urban Redevelopment Authority Centre 45 Maxwell Road, the URA Centre Singapore 069118 +65 6221 6666 www.ura.gov.sg	Singapore Economic Development Board 250 North Bridge Road #28-00, Raffles City Tower, Singapore 179101 +65 6832 6832 www.edb.gov.sg
Housing Development Board 480 Lorong 6, Toa Payoh Singapore 310480 +65 6490 1111 www.hdb.gov.sg	Central Provident Fund Board 79 Robinson Road, CPF Building Singapore 068897 1800 227 1188 (local) www.cpf.gov.sg
Mount Elizabeth Hospital 3 Mount Elizabeth, Hospital 228510 +65 6737 2666 www.mountelizabeth.com.sg	Gleneagles Hospital 6A Napier Rd, Singapore 258500 +65 6473 7222 www.gleneagles.com.sg
Raffles Hospital 585 North Bridge Rd, Singapore 188770 +65 6311 1111 www.rafflesmedicalgroup.com/hospital	Singapore General Hospital Outram Rd, Singapore 169608 +65 6222 3322 www.sgh.com.sg

Give us a call at **+65 6511 8805** or email us at **eag@ippfa.com** to set up meeting for a complimentary financial planning session for expats in Singapore at our offices at **78 Shenton Way 079120!**



Banks

Singapore is known as a financial hub for South East Asia with over 150 top banks. Below is a list of the major banks in Singapore where you can open a local bank account and manage your money. Branches are located all over the city, look up the closest branch to you on their website.

POSB Bank / DBS Bank

These two local banks have merged and most of their services can be used interchangeably. POSB/DBS ATM machines are also the most widespread in Singapore.

1800 339 6666
www.posb.com.sg

1800 111 1111
www.dbs.com.sg

UOB

UOB has a decent ATM presence. ATM machines are interchangeable with OCBC's.

1800 222 2121
www.uob.com.sg

OCBC

1800 363 3333
<http://www.ocbc.com>

Citibank

(65) 6225 5225
www.citibank.com.sg

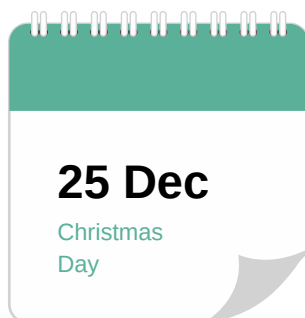
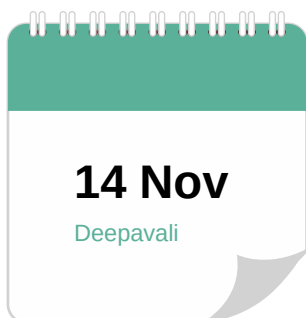
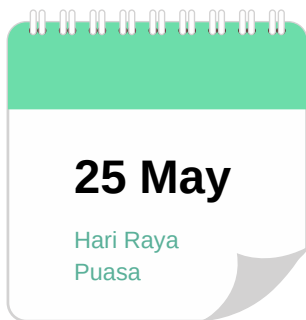
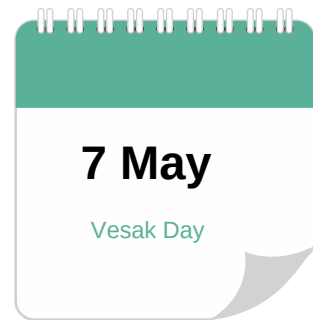
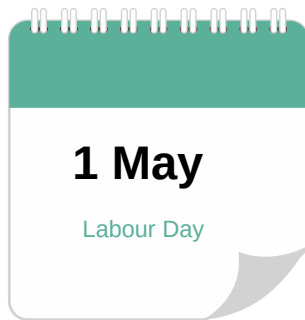
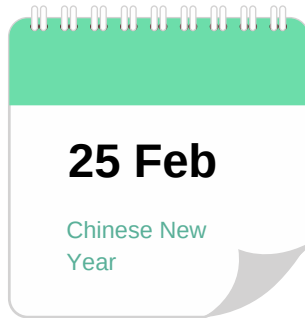
HSBC

(65) 6472 2669
www.hsbc.com.sg

Standard Chartered Bank

(65) 6747 7000
www.sc.com/sg

Public Holidays 2020



For future public holidays please visit www.mom.gov.sg

SRS (The Supplementary Retirement Scheme)

As mentioned earlier in this guide the Supplementary Retirement Scheme (SRS) is a voluntary scheme that is meant to encourage people to save for the retirement over and above their Central Provident Fund (CPF) savings and other pensions. It began in 2001 and is operated by the private sector in Singapore. Although SRS is more applicable to Singaporeans and Permanent Residents (PRs) a foreigner can open an account too for income tax relief and investments purposes.

Unlike the CPF scheme, taking part in SRS is voluntary and members can contribute varying amounts subject to the cap at their own discretion. Foreigners who are not PRs or Singaporeans open a SRS account for tax relief and investment benefits. Furthermore, for those of you who are planning on applying for Singapore Permanent Residency in the future it is a great way to show the government that you are in for the long haul.

The contributions to SRS may be used to purchase various investment instruments. To do this you first need to open an SRS account through your respective bank. If you are banking with DBS/POSB a SRS account can be opened easily on the ibanking website. After you have opened your SRS account and have transferred the amount you wish to invest you are able to purchase various investment instruments with your SRS funds with the help of a financial adviser.

Withdrawal

You can withdraw funds from your SRS at any time in cash or in form of an investment (effective 1 Jul 2015). When you withdraw money or investment from your SRS Account, the withdrawal is subject to income tax and is based on the prevailing tax rate. The time of withdrawal and circumstances determine the taxable amount of the withdrawal. Withdrawals are penalty-free only if they take place after the statutory retirement age that was prevailing at the time of your first SRS contribution. The statutory retirement age is currently at 62. However, if you are a foreigner you need to hold your SRS account for a minimum of 10 years and been a non-Singaporean for a continuous period of 10 years before the date of withdrawal in order for any withdrawals to be penalty free. After 10 years only 50% of your lump sum withdrawal will be penalty free. Therefore, if you withdraw money earlier you will be subject to a 5% penalty fee on your withdrawal and if you choose to leave Singapore and withdraw 100% of your SRS funds the tax relief that you were granted before will have to be paid back to IRAS before departing Singapore. If you are terminally ill or bankrupt a 100% of your SRS funds can be withdrawn penalty free but is still subject to income tax. This amount is subject to tax for the YA 2018 based on the tax rate applicable to you. If you are a non-Singaporean who no longer works and lives in Singapore, you will be taxed as a non-resident when you withdraw funds from your SRS account. For more information on tax on SRS withdrawal visit (www.iras.gov.sg).

Contact us at eag@ippfa.com to set up a meeting to find out what investment instruments you can purchase with your SRS funds!

Health Insurance

Health Insurance can cover your actual costs towards treating a medical condition or illness, subject to how much you are insured for by your Insurance Company. Please take note that your health insurance scheme may not include life cover, which means your family does not get a payout in the event of death. Singapore is one of the most expensive cities in the world where medical care is extremely expensive compared to the rest of the world. Some people are provided with a Corporate Health Insurance Scheme upon starting their job in Singapore. However, some people still prefer to have Private Medical Insurance as well, in the event that they lose their job or switch companies. It is always recommended to have ongoing Private Insurance adjacent to your Corporate Health Insurance Scheme to have the piece of mind that you are always insured no matter what happens in your life. Below is a list of General Insurers that IPP works with to help you purchase the right health cover that meets your needs and suits your budget. Contact us today at eag@ippfa.com to get your health insurance quote for free.

General / Health Insurers

AIG Asia Pacific Insurance Pte. Ltd.	ERGO Insurance Pte Ltd
AXA Insurance Singapore Pte Ltd	ETIQA Insurance Pte. Ltd
Allianz Global Corporate & Specialty SE, SG Branch	Euler Hermes Singapore Branch
Allied World Assurance Company, Ltd (Singapore)	Great Eastern General Insurance Limited
Aetna Insurance (Singapore) Pte Ltd	HL Assurance Pte. Ltd.
Aetna Insurance Company Limited (Singapore Branch)	India International Insurance Pte Ltd
Aviva Ltd	Liberty Insurance Pte Ltd
Berkley Insurance Company (Singapore Branch)	Lonpac Insurance Berhad
Bupa Global	MSIG Insurance (Singapore) Pte Ltd
China Taiping Insurance (Singapore) Pte Ltd	Now Health International (Singapore) Pte Ltd (Under Sompō)
Chubb Insurance Singapore Limited	MS First Capital Insurance Limited
Cigna Europe Insurance Company SA-NV, Singapore Branch	NTUC Income Insurance Co-Operative Ltd
Delta Insurance Singapore Private Limited	QBE Insurance (Singapore) Pte Ltd
ECICS Limited	Sompō Insurance Singapore Pte. Ltd.
EQ Insurance Company Ltd	Tokio Marine Insurance Singapore Ltd

Life Insurance

Life Insurance ensures that your family or dependants can have a good quality of life in the event of death. The payout from the life insurance will replace your monthly income and allow your family to get back on their feet and be able to pay off any remanding mortgage payments. Going back to how Singapore is one of the most expensive cities in the world to live in, getting life insurance is just as important as getting Health insurance when you first arrive in Singapore in order to ensure your family's financial security. Below is a list of life insurers that IPP works with to help you purchase the suitable life insurance that meets your family's needs. Contact us today at eag@ippfa.com to get your life insurance quote for free.

Life Insurers

AIA Singapore Pte Ltd
Aviva Ltd

AXA Life Insurance Singapore Pte Ltd

China Life Insurance (Singapore) Pte. Ltd.

Etiqa Insurance Pte Ltd

Friends Provident International Ltd (Singapore Branch)

Generali Worldwide Insurance Company Limited

Life Insurance Corporation (Singapore) Pte Ltd

Manulife (Singapore) Pte Ltd

NTUC Income Insurance Co-Operative Ltd

Raffles Health Insurance Pte Ltd

Singapore Life Pte. Ltd.

Swiss Life (Singapore) Pte Ltd

Tokio Marine Life Insurance Singapore Ltd

Transamerica Life (Bermuda) Ltd



Why IPP Financial Advisers?

IPP Financial Advisers Pte Ltd is one of the oldest, largest and most complete Licensed Financial Adviser in Singapore. The Expat Advisory Group is a specialist division within IPP Financial Advisers Pte Ltd, helping expatriates and international private clients capitalize on all the unique financial benefits of living and working in Singapore.



What we do for you?

IPP Financial Advisers Pte Ltd offers a wide range of financial services tailored to each individual. Being one of the only independently owned Licensed Financial Advisers we can access the whole regulated universe of products and platforms, meaning we can find the best solution for you, rather than have a restricted range of solutions. Whether you are an Expat, Singaporean or PR, we can help you plan for your future.

Our Services

- Multi-currency Wealth Management
- Retirement Planning & Pension Transfers
- University Fee Planning
- International and Multi Currency Mortgages
- Legacy Planning, Trusts & Wills
- Tax Efficient Solutions
- Business Owner Solutions
- Life and Health Insurance

We can offer you strategy, flexibility, and security

Want to learn more?



Peter Williamson is a New Zealand Citizen / Singapore Permanent Resident who has lived and worked in Singapore since 2002, and spent 10 years in Sydney, Australia prior to that. Besides his vast experience in the field, he also has various professional securities trading and banking qualifications, including B.Com (Ag Econ & Mktg), Lincoln University, New Zealand and MBA, Otago University, New Zealand.

He is a father of 3 adult sons, and is also a passionate and competitive sportsman. A big nature fan, he's also embarked on many adventures around the world in mountains, lakes and seas by foot, boat and bikes.



Contact peterwilliamson@ippfa.com or call (+65) 9277 3442 for a complimentary meeting

www.eag.ippfa.com/peter-williamson

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