Start-up Ecosystem in Singapore

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Singapore has positioned its innovation landscape globally as a favourable entrepreneurial ecosystem. Ranked first in the list of ‘Most Innovative Cities in Asia Pacific’, according to a 2013 study by Solidiance, Singapore outperforms others in the region by its global integration, government and regulatory system. Singapore is also ranked 7th among 143 countries (Netherlands ranked 5th) for innovation according to the 2014 Global Innovation Index and ranked overall 8th for most innovative countries in the world (Netherlands ranked 20th) by 2015 Bloomberg Innovation Index. Thus both Singapore and the Netherlands score high on innovation. Since most innovative power lies with the start-ups and SMEs, this paper gives an overview of the start-up sector in Singapore.

Analysis on the Start-up Ecosystem

The following six considerations, which describe an ecosystem, are used as an analytical framework.

1. Culture
Singapore and Eindhoven have been listed in the ‘7 best new cities for start-up’ in 2012 by Fortune magazine. Singapore is best for its Science, Education, and Business-friendly policies, while Eindhoven is best for its Green/Sustainable practices, Software, and Online participation. In the Global Start-up Ecosystem Index 2012 by Startup Genome and Telefónica Digital, which is based on data from more than 50,000 start-ups around the world, Singapore is ranked 18th and Amsterdam in the Next 20. The necessity of a stable government and social harmony for promoting innovation and creativity has been identified in the Solidiance report. Singapore’s multi-ethnic, multicultural, and multilingual population has been one of the key factors for the country's rise as innovation hotspot. Singapore is the size of the Dutch Noordoostpolder with a population of 7,422 inhabitants per km² (1.5 times higher than city of Amsterdam). Its diverse population of 5.47 million has strengthened its economy as people with varied skills, knowledge and entrepreneurial abilities have come together in one place.

2. Market
Continuing in the lead as the economy with the most business-friendly regulations in the world, Singapore is regularly featured among the top 5 countries in the World Bank's Doing Business Report. The 2014 Index of Economic Freedom, published by The Heritage Foundation, has similarly ranked Singapore's economy at 2nd position for its open market and regulatory efficiency. Singapore’s new businesses have one of the largest internationalised clienteles. According to Global Entrepreneurship Monitor Singapore 2013 report, 14.5% of businesses reported having more than 75% of their customers based overseas and 22.3% of businesses reported having between 25-75% foreign customers. Singapore has also topped the world's most expensive city to live in 2014, according to the Economist Intelligence Unit (EIU). Singapore is ranked 22nd in quantification for the quality of life (Netherlands ranked 2nd) with reference to EIU Spatial Adjusted Livability Index.

3. Human Capital
According to the Solidiance report, Singapore scores high in the Knowledge Creation category, indicating sound education system and proper educational facilities in the country. It is also among the top 3 countries for a good education system (Netherlands ranked 8th) according to the 2014 Pearson’s Global
Index of Cognitive Skills and Educational Attainment. Singapore's scientific output which has steadily grown and surpassed many of its neighbours in the Asia-Pacific region (currently ranked 5th), according to 2014 Nature Publishing Index (NPI) Asia Pacific. The research opportunities in four of Singapore's leading universities, National University of Singapore (NUS), Nanyang Technological University (NTU), Singapore Management University (SMU), and Singapore University of Technology and Design (SUTD) has seen remarkable development towards innovation and entrepreneurship. For example, students can undergo one year internship at Silicon Valley and connect with the world’s most innovative companies and innovators. Singapore's partnership with international universities like MIT, Yale, Imperial College, Peking, and Shanghai Jiaotong University, facilitated the establishment of a network of multinational and multidisciplinary research centres. This partnership enables scientists from different countries to explore opportunities together with the local research and business communities.

4. Policy regulation
The establishment of Research, Innovation and Enterprise Council (RIEC) in 2006 provides long-term planning, sustained investment in the Research & Development (R&D) sector, and commitment to nurture a culture of innovation and entrepreneurial activities. For instance, research projects from institutes of higher learning (including universities) will be eligible for the Proof-Of-Concept Grant Call organised by the National Research Foundation (NRF). The Proof-Of-Concept award offers up to €167,000 and researchers are given 12 months to translate their ideas into commercialisable products. There is a simultaneous growth in the start-up ecosystem as the country saw a higher number of people running their own businesses with Total Early-stage Entrepreneurial Activity (TEA) rate at 10.7% in 2013 (Netherlands at 9.3%), according to the Global Entrepreneurship Monitor Report. Only 15% of respondents (Netherlands at 9.1%) in the city-state do not have intentions of starting own business.

5. Finance
The Singapore government invested €67 million to fund local technological innovation by early-stage start-ups as part of the €10.7 billion, which is pledged for scientific research and development over 2011-2015. Correspondingly, venture capital invested in Singaporean tech firms in 2013 totaled €1.14 billion, which is ahead of Japan, South Korea and Hong Kong, according to data from Asian Venture Capital Journal. In contrast, domestic or foreign private equity and venture capital firms invested a total of €2.4 billion in Dutch companies in 2013.

6. Support from government agencies for Start-ups
Driven by its goal to become a knowledge economy, different government agencies are entrusted with varying responsibilities to create such a business environment conducive for growing innovation and start-up activities. The following eight government agencies offer attractive start-up schemes for aspiring entrepreneurs (refer to appendix A for complete listing of start-up support).

- **National Research Foundation (NRF)** has set up the National Framework of Innovation and Enterprise programme which offers four schemes to encourage entrepreneurs establish their start-ups or commercialise R&D results from universities and polytechnics.
- **SPRING Singapore** has set up six schemes for helping start-ups with financing their operation, commercialisation of innovation and accessing to new markets.
- **Action Community for Entrepreneurship (ACE)** aims to support the entrepreneurial companies with its financial assistance scheme. Besides that, ACE provides various resources, networks and mentorship as well as lobby for relevant policy changes.
- **Community Care (ComCare)** has set in place two schemes to fund start-ups addressing the socio-economic needs of needy Singaporeans and their families. The start-ups should aim towards helping people tide over difficult times and work towards self-reliance.
• National Volunteer and Philanthropy Centre (NPVC) is the national body promoting a culture of Giving and has a grant which funds social enterprise start-ups to develop philanthropy opportunities in term of giving time, treasure and talent in Singapore.
• Environment and Water Industry Programme Office (EWI) is an interagency body led by the national water agency (PUB) to steward the R&D funding and has an incubator scheme that support start-ups to spearhead efforts in Clean Energy and Clean Water.
• Interactive Digital Media Programme Office (IDMPO) coordinates R&D initiatives in interactive digital media and oversees an incubator-start-up initiative in Animation, Games & Effects, Media Intermediary ("Mediary") Services, and "On-the-Move" Technologies.
• International Enterprise (IE) Singapore take charges of driving Singapore’s external economy and has established an exclusive market access programme to support Singapore-based start-ups and tech incubators with their overseas growth.

In summary, the drive to transform Singapore into a knowledge economy has flourishing the local start-up ecosystem. Aspiring entrepreneurs are able to leverage on the stable government, conducive business environment and social harmony of Singapore’s diverse population to grow their business and access regional markets.

The start-up scene
There are more than 2,000 start-ups in Singapore. A start-up typically refers to a fledgling enterprise with less than 3-5 years of establishment and comprises a team of specialised personnel running a business with innovative elements. Its operation, in general, will require some sort of support from the government and/or venture capitalists. (Refer to appendix B for the differences for registering as a start-up in Netherlands and in Singapore.) Many start-ups are located close to government-sponsored innovation hubs such as Biopolis and Fusionopolis - the twin research hubs of Singapore housing corporate laboratories of different companies as well as public and private sector research institutes. Biopolis is dedicated to biomedical and biotechnology fields, while Fusionopolis has laboratories in the fields of engineering, electronics, manufacturing technology, information communications. JTC Launchpad @ one-north, where start-ups are clustered in such innovation hub, is in the vicinity of Lucasfilm’s regional headquarters, business MBA program INSEAD, the National University of Singapore, the Singapore Polytechnic, and the Science Park.

Figure 1: Singapore’s Start-up Ecosystem
The JTC Launchpad @ one-north (which houses Block 71, Block 73 and Block 79) started off as a government experiment to close the proximity within the start-up community. It is currently home to around 250 start-ups and 500 companies totaling close to 1,000 people. The tenants in Block 73 and Block 79 consist of start-ups and a mix of support services like investments and legal. The clustering of start-ups in “Block 71,” was dubbed by The Economist as “the world’s most tightly packed entrepreneurial ecosystem in 2013”. It has about 100 start-ups including venture funds, incubators, technology start-ups, and video game firms. There are more than €670 million of investment under management in the Block 71 building.

The presence of different business incubators and accelerators (e.g. Joyful Frog Digital Incubator (JFDI), TNF Venturespace, and The Hub Singapore) has helped with the growth of the Singaporean entrepreneurship ecosystem. Start-ups housed within an incubator are allowed a maximum of three two-year leases, with each start-up having a unit of maximum 100 square meters. Each contract signing or lease renewal would need an endorsement from a participating state body, such as the National Research Foundation, A*STAR, or Spring Singapore.

Success stories & relevance to Dutch Start-up Ecosystem
Singapore’s progress in R&D, innovation and entrepreneurship is exemplified by the commercial successes of new technologies developed in its research laboratories and tech incubators. Some of the up-and-coming start-ups offer products and services ranging in healthcare, e-commerce, and office productivity.

Successful start-ups in Healthcare
- Clearbridge BioMedics has developed ClearCell System as one of the first commercially available non-biomarker based systems that can effectively detect, isolate and retrieve circulating cancer cells from a patient’s blood. The start-up has raised an undisclosed amount for Series A funding and €6 million Series B funding round from Clearbridge Accelerator, Vertex Venture Holdings, SPRING Seeds Capital, Clearbridge BSA, BioVeda Capital.
- mClinica uses mobile technology to allow drug companies to reach pharmacies on a large scale and provide programs to improve patients’ health. An undisclosed amount has been raised from 500 Startups, IMJ Investment Partners of Japan, and Kickstart Ventures of the Philippines.
- DocDoc provides an online medical appointment-booking and health-related information portal in Pacific-Asia. More than 29,000 doctor profiles listed on the portal with about 2,500 providing real-time appointments. €4 million has been raised from Jungle Ventures and 500 Startups.

Successful start-ups in E-commerce
- PocketMath is a self-serve mobile advertising platform which buys real-time media across apps, games and mobile websites. The start-up has raised €9.3 million Series A funding round from Rakuten Ventures.
- Carousell is an e-commerce app for consumers to buy and sell things online or through the mobile phone. The start-up has raised a Series A round led by prominent venture capital firm Sequoia Capital and existing investors include Rakuten Ventures, Golden Gate Ventures, and 500 Startups.
- RedMart is a technology start-up which focuses on online and mobile grocery retail and has more than 100 people. The start-up has raised €3.88 million from Garena, Golden Gate Ventures, and angel investors.
Successful start-ups in Office Productivity

- Scrollback, a Singapore and India-based start-up, provides a real-time chat widget for online communities. The service consists of rooms that can be embedded on websites and apps. It has raised €465,000 in seed funding.
- GNum is a free online chat service that allows people to connect using a simple personalised URL that do not require sign up or log in. The start-up has raised about €5.2 million in seed funding from private equity firm Tembusu Partners.
- ApexPeak provides business services for invoice-discounting and helping small and mid-sized businesses turn invoices into cash in as little as 3 days. It has raised €1.6 million from angel investors and Gilcrux Holdings.

The primary activities for start-ups, for the purpose of obtaining funding support from Singapore government agencies listed in appendix A, should ideally be engaging in early-stage high tech development or technology proof-of-concept/proof-of-value. The opportunities are not limited to the following four sectors.

- **Medical Technology**: Opportunities for Dutch start-ups include setting up commercial-scale plants to produce medical devices for regional and global markets as well as possibility to create synergy with more than 30 medical technology companies in Singapore.

- **InfoComm Technology and Interactive Digital Media**: Dutch start-ups can benefit from Singapore’s network readiness to become a communication/broadcast hub to provide easy access to e-commerce services and efficient delivery of office productivity and digital media.

- **Clean Technology**: Besides harnessing solar energy, Dutch start-ups can leverage on their expertise to provide services or product development in wind energy, electric mobility, smart grids, biomass, fuel cells, energy efficiency, and carbon services in Singapore.

- **Environment & Water Technologies**: Dutch start-ups can contribute their expertise in water management with advanced technologies thus adding vibrancy to the ‘Global Hydrohub’ in Singapore. Opportunities in waste management and pollution control can also open doors to many Dutch start-ups.

In general, Dutch start-ups that are registered in Singapore and based locally are eligible for the different schemes from Singapore government agencies. As a rule of thumb, individual/s taking less than 49% equity stake in local start-up can also qualify for the government support in the Singaporean start-up ecosystem.

References


More information?
For more information please contact Gabby van Herpt, Liaison Officer Startups in Singapore.
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Website: www.ianetwerk.nl
APPENDIX A

National Research Foundation

National Research Foundation (NRF) is the operational division of Research, Innovation and Enterprise Council (RIEC) to support transformation into a knowledge economy. The current 3 key areas of research priorities are Biomedical Sciences - Translational and Clinical Research, Interactive & Digital Media, and Physical Sciences & Engineering. The National Framework for Innovation and Enterprise (NFIE) is a NRF programme to grow innovation and entrepreneurship in Singapore and currently supports the following schemes:

- **Early Stage Venture Fund** (ESVF) is an S$10 million fund that NRF invests on a 1:1 matching basis to seed several venture capital (VC) funds for investing in Singapore-based early stage high-tech companies.
  Eligibility for Application: Singapore-based Venture Capital companies.

- **Proof-Of-Concept Grants** (POC) provide up to S$250,000 for technology proof-of-concept projects. NRF administers the scheme for university and polytechnic researchers while SPRING Singapore runs a parallel scheme for companies.
  Eligibility for Application: Staff, researchers and students linked to Institutes of Higher Learning (IHLs) as well as researchers in the public sector research institutes.

- **Technology Incubation Scheme** (TIS) supports up to 85% (capped at S$500,000) of co-investment in local start-ups incubated by seeded technology incubators. The Technology Incubator will be required to co-invest the remaining 15% of investment into the start-up with an option to buy over NRF’s stake in the start-up within three years.
  Eligibility for Application: Singapore-based start-ups in an approved technology incubator.

- **Global Entrepreneur Executives** (GEE) is a co-investment scheme to attract high-growth and high-tech venture-backed companies in ICT, medical technology and clean technology to relocate to Singapore. NRF invests up to US$3 million in matching funding to eligible companies in the form of convertible notes.
  Eligibility for Application: Foreign start-ups willing to relocate to Singapore.

SPRING

SPRING Singapore is an agency under the Ministry of Trade and Industry responsible for helping Singapore small and medium enterprises grow and building trust in Singapore products and services. Spring helps start-ups in Singapore with financing, capability and management development, technology and innovation, and access to markets with following schemes:

- **Technology Enterprise Commercialisation Scheme** (TECS) provides early-stage funding for proof-of-concept and proof-of-value technology projects as seed money for start-ups to grow past their embryonic phase, secure third-party funding and achieve growing revenues.
  Eligibility for Application: Start-ups registered for less than 5 years and at least 30% local shareholding. The core activities are to be carried out in Singapore. The company's group annual sales turnover is not more than S$100 million or group employment size is not more than 200 workers.

- **Angel Investors Tax Deduction Scheme** aims to stimulate business angel investments into Singapore based start-ups and encourage more angel investors to add value to these start-ups. The tax deduction equal to 50% of their investment amount at the end of a two-year investment holding period and subjected to a cap of S$250,000 for each year.
Eligibility for Application: the angel investor to invest at least S$100,000 of qualifying investment in a qualifying start-up company within 12 months from the date of his/her first investment in that company; and hold such investment for a continuous period of 2 years from the date of last qualifying investment.

- **Start-up Enterprise Development Scheme** is an equity-based co-financing option to bridge the early-stage funding gaps for start-ups with innovative products and/or processes with intellectual content and strong growth potential across international markets.

- Eligibility for Application: Start-ups registered for less than 5 years and have paid-up capital of at least S$50,000. The core activities are to be carried out in Singapore. The companies should be able to evidence substantial innovative and intellectual content for its products and/or services and/or applications. They should have high growth potential with clear scalability for the international market and have identified a ready, independent third-party investor(s).

- **Business Angel Scheme** provides start-ups that obtain investment interest and commitment from any of the business angel investors with matching investment from SPRING SEEDS Capital. SPRING match the investment dollar-for-dollar for up to a maximum of S$1.5 million.

  Eligibility for Application: Start-ups registered for less than 5 years and have paid-up capital of at least S$50,000. The core activities are to be carried out in Singapore. The companies should be able to demonstrate substantial innovative and intellectual content for products and/or services and/or applications and demonstrate high growth potential with clear scalability for the global market.

- **Sector Specific Accelerator Programme (SSA)** encourage the formation and growth of start-ups in medical technology. A total of S$70 million has been committed for the accelerators to help the start-ups build up their management teams, meet regulatory requirements and connect with potential customers.

  Eligibility for Application: Start-ups in Medical Technology that have been identified by one of the Medical Technology-based accelerators.

- **Venture debt risk-sharing** programme is a new programme announced in Budget 2015. The programme offers selected banks that offer venture debt loans will be able to share 50 per cent of the risk with Spring. The S$500 million programme is expected to help catalyse about 100 loans for 2 years from 2015 to 2016.

  Eligibility for Application: Local banks that funding requests from high growth companies and start-ups.

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**Action Community for Entrepreneurship**

Action Community for Entrepreneurship (ACE) Ltd is a private sector-led movement by entrepreneurs. ACE helps aspiring entrepreneurs start up by building a vibrant community and connecting them to resources, people and knowledge.

- **ACE Start-ups Scheme** is a financial assistance scheme where ACE (Action Community for Entrepreneurship) will match S$7 to every S$3 raised by an entrepreneur for up to S$50,000. For selected ventures, ACE will match S$3 to every S$7 raised by the entrepreneur for an additional S$50,000 (total grant is capped at S$100,000). ACE does not take equity in exchange for the financial grant.

  Eligibility for Application: Start-ups that comprise of Singaporean Citizens and/or Permanent Residents taking up at least 51% equity of the company. The Singaporean Citizens and/or Permanent Residents are the key decision makers and committed to the company on a full-time basis. They should also be first-time entrepreneurs.
## Community Care

Community Care (ComCare) provides social assistance for low-income individuals and families. ComCare Fund, established by Ministry of Social and Family Development (MSF), provide assistance to Singapore citizens and permanent residents of Singapore and their family members living in Singapore who are in financial or other difficulties.

- **ComCare Enterprise Fund** (CEF) provides seed funding for new social enterprise start-ups as well as expansion funding for existing social enterprises within the social services sector that that train and/or employ the needy advantaged in Singapore to help them become self-reliant. The funding provides up to 80% of the capital expenditure and operating costs for up to the first two years, subject to a maximum of S$300,000.

  **Eligibility for Application:** Start-ups intending to operate as a new social enterprise should be incorporated as a business or organisation registered with Accounting and Corporate Regulatory Authority (ACRA) and should contact the CEF Secretariat (msf_se@msf.gov.sg) for advice on their social objectives, business propositions, and team commitment.

- **Youth Social Entrepreneurship Programme** (YSEP) for start-ups provides funding support of up to S$50,000 to help local youths in developing and implementing their social enterprise start-ups within the social services sector. The youth social enterprise start-ups should have a social impact, helping solve a problem or meet a need in an innovative way. Eligible young social enterprise start-ups can receive up to 80% of the total projected capital expenditure and first year operating expenditure.

  **Eligibility for Application:** Youths currently pursuing a course of study from local institutes of higher learning can apply. Youths who have just graduated may be supported on a case-by-case basis.

## National Volunteer and Philanthropy Centre

National Volunteer and Philanthropy Centre (NVPC) is the national body that promotes and develops volunteerism and philanthropy across all sectors, leads and catalyses transformations in fostering the giving spirit to build compassionate and engaged communities in Singapore.

- **New Initiative Grant** provides seed money for Singapore-based start-ups with new initiatives that meet community needs in Singapore and that are strong in volunteerism and/or philanthropy. Qualifying start-ups will receive funding that covers up to 80% of costs (e.g. manpower, rent, equipment, volunteerism and philanthropy-related costs) in furtherance of the initiative for one-year subject to a maximum of S$200,000.

  **Eligibility for Application:** The start-ups should be secular, non-political and be registered in Singapore or is part of such a local organisation. The start-ups can includes for-profit organisations on exceptional basis. However, individual persons and government agencies are excluded.

## Environment & Water Industry Programme Office

Environment & Water Industry Programme Office (EWI) was set up by the Ministry of the Environment and Water Resources as an inter-agency body and led by PUB (national water agency). EWI partners with the Economic Development Board (EDB), IE Singapore and SPRING to provide overall direction and coordination of efforts in developing and growing the water and environment industry.
- **Fast-Track Environment & Water Technologies Incubator Scheme** (Fast-Tech) to accelerate the formation and growth of environmental and water start-ups by providing financial incentive as well as mentoring by specialised incubators. Start-ups can apply to be housed in approved incubators and seek funding support of up to S$500,000 per company or up to 85% support level over two years.

Eligibility for Application: The start-ups should be companies that are less than 3 years old and incorporated in Singapore. In addition, the start-ups should be referred by approved Cleantech Incubator. The approved Cleantech incubator or approved investor should have an equity stake in the company.

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**Interactive Digital Media Programme Office**

Interactive Digital Media Programme Office (IDMPO), funded by the National Research Foundation (NRF) was established as an inter-agency outfit hosted by the Media Development Authority (MDA) to coordinate multi-agency efforts between agencies to develop a vibrant IDM sector, establish Singapore as a preferred location for R&D and innovation, and achieve breakthroughs for the next generation media.

- **IDM (Interactive Digital Media) Jump-start And Mentor (i.JAM) Reload scheme** is a funding initiative to nurture a network of incubators which targets start-ups with innovative ideas rooted in the IDM sector that can further be developed into products or services. i.JAM Reload will provide up to S$250,000 in seed funding, with two tiers of funding:
  - Tier 1 Funding: IDM PO will provide grants of up to S$50,000 to start-ups through appointed incubators. The grants are to offset up to 100% of start-up costs (subject to a cap of S$50,000 for each start-up) over two years.
  - Tier 2 Funding: Start-ups which have successfully met and exceeded the KPIs for the Project under the i.JAM Reload Tier 1 Funding will be eligible to apply for follow on funding of up to a maximum of S$100,000 for two years.

Eligibility for Application: Applicants can apply as individuals or start-up companies. For company applicants, the startup must be registered as a legal entity and incorporated in Singapore. However, start-ups set up and owned by incubators are not eligible for iJAM Reload funding. Qualifying start-up applicants must be registered with the SSIC Code 62013 (Development of software for interactive digital media, except games). The projects must be rooted in innovative R&D and technology in the IDM sector. For further i.JAM Reload Tier 1 and 2 eligibility criteria, refer to [http://www.idm.sg/guidelines](http://www.idm.sg/guidelines).

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**IE Singapore**

International Enterprise (IE) Singapore is the government agency focuses on expanding external economic capability and supports Singapore-based companies to expand into neighbouring countries as well as into international markets.

- **Market Access Incubation Programme** (MAIP) provides support for start-ups participating in overseas business missions and fairs organised by government-approved incubators. Financial support is up to 70% of eligible third party expenses incurred by start-ups depending on region (capped at S$10,000 per start-up per trip).

Eligibility for Application: The event must be held overseas and non-profit driven and the incubator leading the event must be approved by SPRING Singapore, Media Development Authority, National Research Foundation, or Infocomm Development Authority of Singapore. 50% of the participating start-ups must be incubated by the approved incubator. Start-ups participating in the event must be less than 5 years of incorporation with their global management control and decision making functions being based in Singapore.
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<tr>
<th><strong>APPENDIX B</strong></th>
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<tbody>
<tr>
<td><strong>Registering as a start-up in Netherlands</strong></td>
<td><strong>Registering as a start-up in Singapore</strong></td>
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<tr>
<td>Dutch citizen or a permit to start a business in the Netherlands (only for nationals who originate from outside the EU/EEA or Swiss).</td>
<td>Singapore citizen or holder of valid residency passes such as Permanent Residency or other legal passes like Entrepas, Employment Pass or Dependent Pass.</td>
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<td>A business plan.</td>
<td>Principal activity of the company should not be for investment holding,</td>
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<td>&amp;/or Principal activity of the company should not be for developing properties for sale/investment.</td>
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<td>Registration of legal form and trade name in the Dutch Trade Register, which is administered by the Chambers of Commerce.</td>
<td>Registration of company name with Accounting and Corporate Regulatory Authority (ACRA).</td>
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<tr>
<td>Tax registration with Tax Administration and necessary insurance (Personal/Professional).</td>
<td>Tax registration with Inland Revenue Authority of Singapore (IRAS).</td>
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<tr>
<td>A business location or commercial lease.</td>
<td>A corporate bank account which can be with any of the local or international banks in Singapore.</td>
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<tr>
<td>‘VAR’-statement from the Tax Administration to declare as a self-employed entrepreneur.</td>
<td>No more than 20 shareholders where either all of the shareholders are individuals beneficially and directly holding the shares,</td>
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<td>or At least one shareholder is an individual beneficially and directly holding at least 10% of the issued ordinary shares of the company.</td>
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