# Solutions for Entrepreneurs, New Startups, and Growing Businesses

By TSD, Aardvark, 3is, Tanda & The Agency,

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Product Microsite and Team Intranet -

 $\frac{https://sites.google.com/s/105YzJYsEUFG94rtJRylRRWm903jLVq5W/p/1wxweHDnz8whe3zPmxjTCDd56PGtYGbkx/edit}{e3zPmxjTCDd56PGtYGbkx/edit}$ 



# About Solutions for Entrepreneurs, New Startups and Growing Businesses

#### Aims

- one-stop service provider for startup and corporate compliance needs.
- Understanding your current back-end business process
- Adopt Long-term Sustainable, Scalable Solutions.
- Application of trending knowledge and best practices

## Sales Approach on What we Offer

The sales team is able to sell the products and services from our product line using the following approaches.

Note: The preferred strategy is to either offer a few for the client to choose OR to start with 1 and move up the list.

### 1. Buying and Hiring our Service Offerings

- fixed payment for service rendered
  - X\$ per hour
  - X\$ or X% per project
  - o X\$ or X% per milestone/Target reached

#### 2. New business venture.

- TSD and the mSME starts a new business venture together.
- Can be in the form of a co-owner/ business partner handing business development
- For example
  - The set up of a new coop with 40-60 ownership. TSD will do the branding, packaging and marketing.
  - either share new profits on existing business setup, OR set up a new branch with 40 60 investment.

### 2. Shareholder/ Franchise Arrangement

- TSD buys a franchise and sets up another branch from the main business
- We Pay royalties based on the profit gained.



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#### Investor sales

- Buy over the Intellectual Property



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## Complete List of Services by TSD Network

These are the full list of services that are offered by the TSD Network

## TAMTF: People Developer (Career and Business) Series

Please refer to <u>People Developer (Career and Business) Series by TAMTF</u> for more information

## Aardvark Anterprises: Building Micro-Enterprises

Please Refer to the Aardvark Network by Aardvark Anterprises for more information See <a href="https://www.aardvarkants.com">www.aardvarkants.com</a>

## 3is: Branding, Marketing and Communications Services

#### Please refer to

- TSD/ 3is Price List for Getting Your Businesses Noticed on the Web/ Online Marketing (NOT FOR DISTRIBUTION)
- TSD/ 3is Service Sheet for Getting Your Personal Business Noticed (Online and Practical Solutions) - 2018 Edition
- PRODUCT SHEET Business Directories, Listings and Google Maps
- PRODUCT SHEET Services for Indonesia
- PRODUCT SHEET Digital Marketing

# The Agency: Capacity-Building, HR, Outsourcing and SaaS/Al Technologies

TBA

## **Business Support Solutions**

See Microsite



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## Tanda Creativ.es: SMART, Office Decor and Renovation Services

See Tanda Creativ.es List of services for more information. <a href="https://www.tandacreativ.es">www.tandacreativ.es</a>

Lemon, Juice & Biscuit: Events and Special Programmes

See www.lemonjuiceandbiscuit.com

Our Social Business: Social Entrepreneurship and Cooperative Businesses

See Microfranchises



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# A Solutions For Budding and Inspiring Entrepreneurs

Part of the People Developer (Career and Business) Series by TAMTF

## A1 Mentoring and Coaching

Please refer to the TAMTF Mentoring and Coaching (MC) Programme for full information. \*currently unavailable July 2018\*

## A2 Internship and Apprenticeships

Please refer to The TAMTF Internship Apprenticeship (IA) Programme for full information.

# A3 Entrepreneurship ,Startup and Business Incubation Programme

Please refer to <u>The Entrepreneurship</u>, <u>Startup and Business Incubation Programme</u> for full information \*Under Development\*

## A4 Sponsorship and Scholarship Programme \*New\*

Please refer to <u>TAMTF Sponsorship and Scholarship Programme</u> (SS) <u>Programme</u> for full information \*Under Development\* 11 April



# B Solutions For New Startups/ Corporate Services for mSMEs

## **B1 Product and Service Development**

Knowing what and how to see your Product and Services

- Knowing What's Out There Market Research
- Strategising your Route to Market Business Strategy
- Branding (and Positioning) and Corporate Identity
- Business Development: Internship/ Partnerships, Sustainability and growth Planning

## **B2** Business Advisory and Consultancy

- Business Intelligence
- Getting your Business Started
  - Incorporating your Entity ACRA Registration
  - Management and Compliance (Non-Financial) Matters
  - Office: Purchase, Rent, Virtual.
  - Equipping your Business: Renovations, Office Equipment misc
  - Digital Business -
  - Operationalising your Business
    - Process Admin, Systems and Processes: HR and Finance
    - Technology / IT Systems , Applications and SaaS
    - HR and Recruitment
    - Marketing
    - Sales
    - Outreach: Community/ Platforms/ Projects/ Publications/ Advocacy
- Business Strategic Planning, Development and Transition
  - Please refer to <u>Business Planning Phases and Checklist Reboot March 2017</u> (<u>Template for all Business Platforms</u>)

## B3 Branding and Corporate Identity

Develop a Corporate Brand and Identity for sustainability and scalability

Logo



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- Namecard
- Rubber Stamp
- Stationary
- Corporate Gifts

## B4 Physical/ Virtual Office and Online Presence Setup

- Physical Office Set up
  - Office Location, acquisition/ rental
  - o Renovation/ Interior Decorating Services
- Office Supplies and Stationery
- Virtual Office Set up
  - o Office location and virtual services
- Online Presence
  - Email
  - o Phone Number
  - Fax
  - Website Development
  - Domain and Hosting
  - o Social Media Management

## B5 Incorporation and Corporate Compliance Management Services

	What is it?	Cost Price	Price
Before and Incorporation Services			
Business Name Research	Research to find out if your business name exists, if the domain exists etc.		
Register a Name with ACRA		\$15	
Register your LLP with ACRA		\$100	
Managing Corporate Compliance Services			
Change LLP Information with ACRA		\$15	
Filing of Annual Declaration with ACRA	Yearly Filing to ensure LLP is listed as Solvent	\$30	



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Buying Compliance Certificate from ACRA	Buying a Compliance Certificate to prove your Business is Solvent/ Compliant	\$15	
Buying Business Profile from ACRA	Buy a business profile to prove that your business exists	\$5	
Compliance Services	Compliance Under the Data Protection Act: Appoint a Data Protection Officer, Map out Personal Data Inventory, Implement Data Protection Processes		
	Keeping a Register of Controllers		
	Ensure ACRA Compliance: Minimum 2 Partners, Manager, Registered Office, Registration of Changes of Particulars, Annual Declaration of Solvency, Bankruptcy		
Accounting Services (Preparing and Filing Financial Statements)	Keep accounting records, profit and loss accounts and balance sheets that will sufficiently explain the transactions and financial position of the LLP.		

# B6 Organisational Systems Development and Managing Business Processes (SaaS & BPO)

Organisational Systems include but are not limited to the following processes

- Admin Systems and Processes such as Virtual Assistants and Artificial Intelligence
   (AI) Help desks or for emailing and scheduling
- Productivity Software and Solutions Such as Cloud-Based Collaborative Office Software. E.g. Google Apps and Zoho Apps
- Knowledge and Information Management Systems such as Intranets and Content Management Systems (CMS)
- Human Resource Management (HRM) Systems and Employee portals and Handbooks
- Accounting and Finance Management Systems (FMS)
- Customer Relationship Management (CRM)
- IT and Cloud Security Management
- Project Management Systems (PMS)
- Data Protection and Security (DPS/ PDPA)



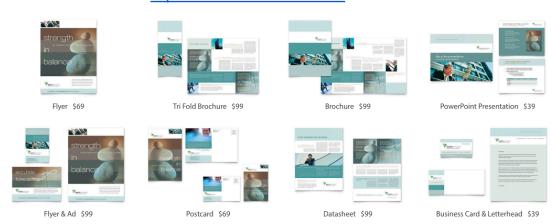
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# B7 Business Innovation, Collaboration, Productivity and Technology Capability and Knowledge Transfer

- Learning about Business Innovation, Collaboration and Productivity
  - Please refer to <u>Learn about Business/ Corporate Management, Collaboration</u> and Productivity Applications, Software & SaaS and
- Management Systems and Methods
  - o PMBOK Project Management
  - Systems Thinking
  - o Design Thinking
  - Kanban Method
  - o Balance Score Cards
  - Risk Assessments
- Intranets
  - Developing an Intranet/ Intranet Portal

## B8 Marketing, Sales and Advertising Support

- Market Research
- Marketing Strategies
- Social Media Marketing
- Graphic Design and Publications
- Sales Deck Design and Layouts
  - From https://www.stocklayouts.com/
  - Flyers, Tri-Fold Brochure, PowerPoint Presentations, Flyers and Adverts, Postcards, Datasheets, Business Cards and Letterheads
  - Factsheets https://xtensio.com/fact-sheet/





# C Solutions for Business and Enterprise Transformation

Also called Business Transformation. These are solutions for businesses wanting to modernise, scale-up, or leverage on modern and trending best practices and disruptive technologies. We use a progressive model to describe how business can transition.

Getting Your Feet Wet	Jumping on the Bandwagon	Leader of The Pack	Cutting-Edge
Testing ideas out within the business, on a small scale. i.e. as a pilot project or to a non-critical process.	To adopt well-tested practices that other similar business have undertaken and successfully seen results.	To aim for organisational excellence, by presenting at trade fairs and going for awards and recognition	To conduct or sponsor research: Develop new innovative practices and solutions, and to register and own the intellectual property for it.

## C1 Company Triage

- What is this service about?
  - This service is about transforming business models for higher financial return through taking the right risks. This is done through company triage. A good example will be Narayana Health,
    - https://en.wikipedia.org/wiki/Narayana Health.
- How will the service be offered?
  - o Online or offline course
  - Online or offline consulting project
- Who are we targeting?
  - o Micro-, small and medium enterprises in ASEAN
- How do you want to sell this?
  - o Through advertisements, word-of-mouth online or offline
- The objective of a business is to maximize profit through cost reduction while providing high quality service or product to the customer. This translates into maximizing the difference between selling and cost price.
- Risk: Probability that the return on investment differs from the expected return.
- It includes both bad and good results. Good risk results in return higher than expected. Bad risk results in return lower than expected.
- Companies are a type of investment asset class. Investment decisions in companies depend on 2 key criterias: risk-tolerant business model and outstanding management team. My PhD thesis can be adapted to assist in such investment decisions.
- Book References



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- The Risk-Driven Business Model by Girotra Netessine
- o Futuring: The Exploration of the Future by Edward Cornish

#### Questionnaire for Clients

Questions for potential clients:
1) Why do you name the organization as such ?
2) What was the motivation to start the organization?
3) How long has the organization been in business?
4) What is the mission statement of the organization ?
5) What is the vision statement of the organization ?
6) What is the core competency of the organization ?
7) Who are your competitors ?



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8) What is the profit and loss statement like for the organization ?
9) What would you like to know or know more to outwin your competitors?
10) a) What is your specific role in the organization ?
b) How have you been value-adding to the organization ?
11) a) Who is in the management team of the organization ?
b) How are they value-adding to the organization ?
12) What is your budget like to learn how to outwin your competitors ?



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## C2 BOS-U (Business Operational Systems Upgrade)

**Business Process Transformation/ Automation** 

Business Performance Management Systems, Standard Operating Procedures



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## C3 Digitising/ Industry 4.0 Your Business



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## C4 Business Process Outsourcing

Tie ups with The Agency and Hal



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C5 Collaboration, Innovation and Productivity Solutions

D5 Independent Sales Representatives/ Commissions/ Referrals

Note:



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# D Solutions for Expanding and Restructuring Businesses

- D1. Strategy and Structuring for Business Growth
- D2 Company-Owned Outlets
- D3 Acquisitions.
- D4 Distributorships/ Dealer Ships/ Dealer Networks
- D5 Technology and Know-how Licensing
- **D7** Trademark License
- D9 Partnerships and Joint Ventures

## D10 Franchising and Licensing Consulting and Services

TSD Service Sheet and Price List for Brand Management, Franchising and Licensing (NOT FOR DISTRIBUTION)

Brand Management, Franchising and Licensing (Toolkit)

D11 Data Privacy, Protection and Security



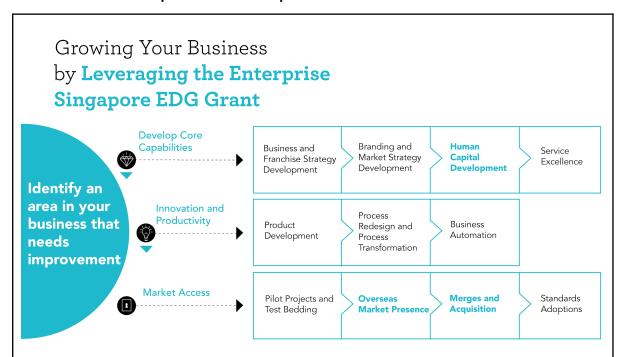
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- Advisory
  - Data Protection for Corporations: SMEs/ MNCs/ Organisations
  - Data Protection for Individuals
- Training
- Audits and Assessments
- Toolkits
- Outsourced Data Protection Officer

# E Leveraging on Financial and Non-Financial Support (Venture Capital, Investors, Grants and Others)

## E1 EDG - Enterprise Development Grant



#### ABOUT THE EDG GRANT (ENTERPRISE DEVELOPMENT GRANT)

IN the last year, IE Singapore and Spring Singapore have merged and is now known as Enterprise Singapore. This has resulted in the merging of the CDG (Capability Development Grant) previously administered by Spring Singapore and Global Company Partnership (GCP) Grant previously known as IE Singapore.

EDG Grant was officially launched on 25th October 2018. Eligible companies and projects can get up to 70% of the qualifying costs defrayed by ESG.



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The EDG is designed to help Singaporean companies strengthen their business practices, grow and transform their business in readiness for the challenges and changes in the global market.

The Enterprise development grant is built upon three core pillars: Core Capabilities, Innovation & Productivity and Market Access.

Companies can utilise the grants administered by Enterprise Singapore to suit their level of business maturity and business needs. The Grants supports companies who wish to develop their internal core capabilities like branding, business strategy development, brand localisation and franchising to innovating for productivity growth through business model transformation and when the business is ready, ESG also provides assistance for overseas expansion.

Each pillar consists of specific project areas which are supportable.

#### WHO QUALIFIES FOR THE GRANT

- To qualify for the EDG, you need to:
  - Be registered and operating in Singapore
  - Have a minimum of 30% local shareholding
  - o Be in a financially viable position to start and complete the project
  - Whilst companies that qualify can apply for the grant, the support still depends on what areas the companies feel is needed to strengthen their company's overall competitiveness and whether the company is in a position to champion the changes they embark on.

#### 1 CORE CAPABILITIES

Singapore companies should strengthen their foundations by embarking on projects that develop their core capabilities.

Applicable EDG Core Capabilities projects fall under these 5 areas:

- Strategic Brand & Marketing Strategy Development
- Business and Franchise Strategy Development
- Human Capital Development
- Service Excellence
- Financial Management

#### 2 INNOVATION & PRODUCTIVITY

Singapore companies should explore new business growth areas, transform their business model or invest in technology that improves productivity or efficiency. *Applicable EDG Innovation & Productivity projects fall under these 3 areas:* 

- Product Development
- Process Redesign and Process Transformation
- Automation



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#### 3 MARKET ACCESS

Singapore companies should take the plunge and expand into overseas markets by exploring various support options under EDG

Applicable EDG Market Access projects fall under these 4 areas:

- 1. Pilot Project & Test Bedding
- 2. Overseas Marketing Presence
- 3. Mergers & Acquisitions
- 4. Standards Adoption

Whilst these grants are available for qualifying companies, the grants should be viewed as financial support to assist you with the projects your company needs to embark on to grow your business. As experienced business consultants that have been engaging brand owners in growing their businesses regionally, we have seen many companies successfully leverage the assistance extended by government grants. On the other hand, we have also seen companies who used a grant first approach successfully secure the grant but failed to leverage the this financial assistance extended. Start with a Business Needs first approach. Seek out business advisors who are experts in their various fields, find out if their recommended roadmaps fit with your business needs and then find out if there government grants that support your project area. Putting a grant first approach can be counterproductive if business objectives are not met in the end and precious time is lost in the process.



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# H Learning Organisations and Professional Development

Learn Legal Matters: Contracts, Agreements, MOUs, NDAs, Copyrights



### References

Our Resources (ABSOLUTELY CONFIDENTIAL)

## Service Provider Examples

#### Singapore

- Osome: Company INcorporation, Accounting and Secretarial Services in Singapore Using App
  - Admin and Secretary Services
    - Incorporation \$315 including all fees.
      - Company Stamp \$60
      - Bank Account \$200
      - Nominee Director \$2000
  - Running a Company
    - Secretary Services \$260 including Govt fees
    - Company registered Address \$240 a year
    - Closing a Company \$600
  - Accounting and Taxation
    - Outsourced Services From \$100 per month for first 10 transactions
    - Initial GST Registration \$500
  - Payroll and HR
    - Payroll Outsource Service \$25 per person per month
    - CPF Setup \$100
    - Yearly preparation of IR8A, or IR21 Form \$50 per employee
  - Visa and Immigration (with 50% refund for rejected applications)
    - Employment Pass \$800 for application, \$400 for renewal
    - Dependant's Pass \$400
    - Letter of consent \$300
  - Packages
    - Startups: \$790 for Corporate secretary, 30 accounting transactions, government fees
    - Dormant Companies: Corporate secretary, accounting services, fees
- Singapore Secretary Services <a href="https://singaporesecretaryservices.com/">https://singaporesecretaryservices.com/</a>
  - Company Secretary
  - Company registration
- Ace Success <a href="https://www.ace-success.com.sg">https://www.ace-success.com.sg</a>
  - Accounting and Book-keeping Services
  - Incorporation Services
    - ACRA company registration (worth \$315)



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- Preparation of Incorporation Resolutions (Form 45, Share applications, Declaration forms etc.)
- Share Certificates for all shareholders
- Register of Directors, officers, members
- Register of Controllers, Nominee Directors.
- 1 set of Constitution of Company or known as M&AA Require for bank account opening
- 1 set of Business profile Bizfile Require for bank account opening
- FREE 1 year named Company Secretary
- FREE rubber stamp for your new company
- FREE Common Seal
- Annual Compliance Package
  - Appointment of named company secretary FREE
  - Preparation of Annual General Meeting minutes and Annual Return Declaration
  - Filing of Annual Return
  - Compilation of Un-audited financial statements (Worth \$350)
  - Corporate tax computation
  - Filing of estimated chargeable income (ECI) and corporate tax (Form C/Cs)
  - Maintain of company register
- Corporate Secretarial Services
  - Provision of Named Company Secretary (1 year)
  - Preparation of Annual General Meeting Minutes
  - Filing of Annual Return to ACRA
  - Maintain of Company Registers
  - Keep Track of Filing Due Dates
- Business Solutions System
  - Customer Relation Management (CRM)
  - Accounting System
  - Payroll & HR System
  - Internal Processes
  - Operations Management
  - Task Management
  - Appointment setting
  - Ordering system
- Individual Income Tax Services
- Corporate Tax Services
  - Compilation of Un-audited Financial Statements
  - Tax Computation
  - Filing of ECI and Form C/Cs
- GST Registration
- Productivity Innovation Credit Claims/ PIC Case by Case Approval Equipment/ PIC FAQ



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- Acquisition or leasing of PIC Information Technology (IT) and Automation Equipment;
- Training of employees;
- Acquisition and In-licensing of Intellectual Property Rights;
- Registration of patents, trademarks, designs and plant varieties;
- Research and development activities
- Design projects approved by Design Singapore Council
- 3e Business Accounting: One Stop Solution for your Business -

#### https://www.3ecpa.com.sq

- o Start a Singapore Company
  - Singapore Company Incorporation Services Package
  - Singapore Company Registration Services
  - Why 3E Accounting's Company Incorporation Package is the best in Singapore?
  - Singapore Nominee Director Services
  - Nominee Shareholder Services
  - Business License Application
  - Guide for Opening Corporate Bank Account
- o <u>Immigration</u>
  - Comparison of Work Pass
  - Singapore Employment Pass
  - Singapore Entrepass
  - Personalised Employment Pass
  - Letter of Consent Application (Dependant's Pass holders)
  - Singapore Permanent Residence
  - Singapore Citizenship
- Corporate Secretarial
  - Company Secretary Service
  - Get Right Person for Corporate Secretary
  - Strike Off Company
  - <u>Liquidation in Singapore</u>
  - Receivership & Judicial Management Services
  - Singapore Certificate of Incorporation
  - Singapore Customs Registration
- Virtual Office
  - Registered Address
  - Phone Forwarding
  - Call Answering
  - Fax Number
  - Meeting Room Support
- o <u>Accounting</u>
  - Cloud Accounting Services
  - Compilation Financial Statement
  - XBRL Financial Report
  - Bookkeeping Service



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- Setup of Accounting System
- Consolidation Accounts
- Dormant Company Package Fee

#### <u>Taxation</u>

- Company Income Tax
- Goods and Services Tax (GST)
- GST Assisted Self-help Kit (ASK) Review
- Personal Income Tax
- Singapore Certificate of Residence Application (COR)
- E-Stamping
- Transfer Pricing
- Tax Equalization
- Withholding Tax Services
- GST Registration

#### o Human Resource

- Payroll Services
- Company's Employee Handbook
- Drafting Employment Contracts
- Recruitment Service
- HR Grants Consulting Services
- HR Performance Management Services
- Payroll Cloud Software

#### Auditing

- Statutory Audit
- Rental Audit
- Charity Audit
- o Business Advisory
  - Valuation Service
  - Financial Due Diligence
  - Budgeting
  - IFRS Reporting
  - Forensic Investigations Service
  - Market Readiness Assistance (MRA) Grant Consulting for SMEs
  - Business for Sale
  - Business Transformation Consulting Services
  - SME Transformation Package
  - Business Continuity Advisory and Planning

#### Business Setup

- Sole Proprietor | LLP Setup
- Shelf Company for Sale
- Singapore Branch Office Setup | Foreign Company Registration
- Singapore Representative Office Setup
- One-Stop Cloud Solution
  - Wellness
  - Legal Practices



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- Property Management
- Healthcare
- Trade and Contracting
- Field Service
- Automotive System
- Hotel Management
- <u>Job Managemen</u>t
- Other Jurisdictions Setup
- Stamp Seal Makers
  - Self ink Stamp | Pre-ink Rubber Stamp
  - Company Seal
- Legal
  - Legal Services
  - Trademark Registration
  - Wealth Management Services
  - Business Partnership Disputes Resolution
  - Legal Help in Personal Data Protection
  - Intellectual Property Services
- o Associate Business
  - Business Name Cards
  - Renting of Service Offices
  - Commercial Property
  - POS System Solution
  - Bank Loan & Financing
  - Accounts Receivable Management and Financing Services
- o IT and Design
  - Logo Design
  - Web Site Design
  - Domain & Hosting
  - IT Solution
  - IT Security Testing
- o Software Sale and Development
  - MYOB Accounting Software
  - QuickBooks Online
  - Xero Cloud Accounting Software
  - QuickBooks Online vs Xero Cloud Accounting Software
  - Time Management Software and Door Access System
  - Event Management Tool
- FinTech
  - Crowdfunding Services for SME
  - Invoice Financing for SME
  - Equity Crowdfunding Services in Singapore
- Why Choose
  - Expertise Ensures Quality



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- 3E Accounting is proud of the resources we bring to the task of Singapore company setup. Our expert directors and staff members have diverse international, cultural, academic, and professional backgrounds. We belong to such organizations as:
  - The Association of Chartered Certified Accountants (ACCA)
  - Institute of Singapore Chartered Accountants (ISCA)
  - The Singapore Institute of Accredited Tax Professionals (SIATP)
- 3E Accounting Fast and Responsive in Singapore
  - full range of fast, responsive services. Our service standards are high. 3E Accounting guarantees excellent service to every client, every time. We would love to serve you! No one in Singapore can incorporate your company faster than 3E Accounting, and we have thousands of satisfied customers to prove it. We can setup Company for you within just an hour.
- 3E Accounting Professional Recognition in Singapore
  - In May 2012, 3E Accounting was inducted into the coveted Approved Employer Program in Professional Development by the Association of Chartered Certified Accountants (ACCA). The ACCA program only accepts companies that meet the highest standards of staff training and professional development. The award assures you that 3E Accounting provides world-class educational and developmental support that compares favorably with competitors across the globe. The public has taken notice of 3E Accounting, and we are proud of the favorable stories that have been recently reported in various media outlets.
  - On 27 June 2013, 3E Accounting became the Accredited Training Organisaton (ATO) in Singapore. The Accreditation is given only for the company which provides adequate training and development opportunities for Candidates. We welcome the pioneer batch of Singapore QP candidates to join us today.
- 3E Accounting One-Stop Solution in Singapore
  - For cost-conscious companies seeking to register new company corporation in Singapore, 3E Accounting's website is the one-stop solution for all corporate formation needs. We offer comprehensive accounting-related services that meet the highest standards for professionalism, timeliness and value.
     Our company provides unsurpassed expertise in all aspects of corporate formation, including:
    - Accounting
    - Taxation



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- Secretarial
- Marketing
- Each of our clients receives a monthly e-newsletter that brings the latest developments of Singapore corporation into sharp focus. If you would like to have a FREE, no-obligation consultation before set up your company in Singapore, kindly call us today, we will gladly discuss ways in which we can help you setup a Singapore business quickly and cost-effectively.

#### Packages

Phase	Activities
Before Setting Up	<ul> <li>Company Secretary Service</li> <li>Domain &amp; Hosting</li> <li>Payroll Services</li> <li>Bookkeeping Service</li> <li>Serviced Office</li> <li>Taxation Services</li> <li>Accounting Services</li> <li>Tax Planning For Company</li> </ul>
After Incorporation	<ul> <li>Why Setup Company in Singapore</li> <li>Singapore Company Incorporation</li> <li>Appointing the Right Person as your Nominee Director</li> <li>Singapore Business License</li> <li>Singapore Employment Pass</li> <li>Virtual Office Services</li> <li>Nominee Director Service</li> </ul>
Growing Your Business	<ul> <li>Auditing Services</li> <li>IT Solution Support</li> <li>HR Grants Consulting Services</li> <li>Government Grant Support</li> <li>Immigrate to Singapore</li> <li>Public Listing</li> <li>Crowdfunding Services</li> </ul>
Venturing Overseas	<ul> <li>Other Jurisdictions Setup</li> <li>Legal Services</li> <li>Trademark</li> <li>Valuation</li> <li>Financial Due Diligence</li> </ul>

Highlight Business Services -

http://highlightbusiness.com/companys-employee-handbook-singapore/

- Accounting Services
- Administration Support
- Business Consultancy
- Secretarial Support



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#### Human Resources

#### **Philippines**

- Triple I Consulting <a href="http://www.tripleiconsulting.com/branch-office/">http://www.tripleiconsulting.com/branch-office/</a>
  - Example of Services
    - For Partnerships
      - Creating a partnership agreement with the two parties
      - Registering the partnership with SEC
      - Securing the business permit
      - Consulting with HR and labor matters
      - Recruitment and executive search
      - Outsourcing accounting and bookkeeping services
      - Processing payroll and government filings
      - On-going corporate compliance
    - For Corporations
      - Drafting the Articles of Incorporation and forming the corporation
      - Registering with the local government
      - Sourcing out office locations through our partner
      - Drafting the company manuals and employment contracts
      - Providing recruitment and executive search services
      - Accounting and payroll outsourcing
      - On-going corporate compliance and filing

## About Business and Entities in The Philippines

#### Resources

- Google Drive Folder <u>Setting up A Business in the Philippines</u>
- http://www.tripleiconsulting.com/branch-office/
- How to Register a Corporation in the Philippines http://mpm.ph/how-to-register-a-corporation/

#### **Business Registration**

- Sole Proprietorship
- Partnership
- Corporation
- Representative Office
- Branch Office
- Regional Headquarters

#### Other Services

Office Setup



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- HR Consulting
- BPO Setup
- Recruitment
- Tax Incentives
- Corporate Compliance
- Resources
- FAQs

## About Business Setup and Entities in Malaysia

#### Articles and research

- Government Bodies
  - Malaysian Investment development Authority -<a href="http://www.mida.gov.my/home/starting-up-business/posts/">http://www.mida.gov.my/home/starting-up-business/posts/</a>
  - Companies Commission of Malaysia (SSM) <a href="http://www.ssm.com.my/">http://www.ssm.com.my/</a>
  - <u>Labuan International Business and Financial Centre</u> (IBFC).
- Articles
  - https://www.expat.com/en/guide/asia/malaysia/11916-setting-up-a-business-in-malaysia.html
  - <a href="http://malaysiabizadvisory.com/starting-a-business-in-malaysia-as-a-foreigner/">http://malaysiabizadvisory.com/starting-a-business-in-malaysia-as-a-foreigner/</a>
  - o <a href="https://www.paulhypepage.my/setting-up-a-sdn-bhd-company-in-malaysia/">https://www.paulhypepage.my/setting-up-a-sdn-bhd-company-in-malaysia/</a>

### What kind of business can you do as a foreigner?

- Not encouraged to set up a business or apply for jobs in certain governmental bodies and sectors, including the medical, pharmaceutical, textiles, mineral, wood and food industries.
- attracting foreigners to the manufacturing and services sector.

#### Policies to Look At

- Outdated
  - The government's New Economic Model has been designed to propel Malaysia from a middle-income to a high-income economy, and greater emphasis will be placed on the development of the services sector to sustain the economy.
  - Eleventh Malaysia Plan, 2016-2020, the services sector has been cited as being the primary driver of economic growth. The main growth contributors are projected to be the wholesale and retail trade, financial services and communications subsectors; and the services sector is expected to grow at 6.8% per annum and contribute 56.5% to the GDP in 2020, as well as provide 9.3 million jobs.



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Recognising the growth potential in the services sector, the Malaysian government decided to liberalise 27 services subsectors in 2009 to attract more foreign investments and bring more professionals. These sub-sectors include health and social services, tourism services, transport services, business services, and computer services. The government liberalised an additional seven sectors in 2012 to allow up to 100% foreign equity participation in phases. These sectors include telecommunications, healthcare, professional services, environmental services and education services.

### Types of business entities for foreigners

- A private limited company
  - International businesses in the manufacturing or services sector can typically do business in Malaysia without restriction, as the government wants to encourage export growth, knowledge-transfer, and job creation in this sector.
  - Foreigners are allowed to register a Sendirian Berhan in Malaysia with 100% foreign ownership, depending on the business. This is the local equivalent of a private limited company or LLC, and is the most common vehicle for investing in the country. 100% foreign ownership is permitted for companies in most industries, and the Malaysian Investment Development Authority (MIDA) maintains a detailed list of businesses open to foreign investment in Malaysia.
  - Two of the company's directors must be permanent residents in Malaysia, and a private limited company must have between two and 50 members. The company must also have a minimum of two shareholders.
  - You can register as a private limited company through the Companies Commission of Malaysia (SSM).
  - To register your business as a private limited company in Malaysia, you will need to decide which category you fall under.
    - If you wish your business to be 100% foreign owned, then you will need a minimum paid-up capital of RM500,000 for advisory and consultancy businesses, and RM1 million for import-export, restaurant and trading businesses. In order for your trade licence to be approved under the 100% foreign owned structure, you will also have to prove that the business will benefit the Malaysian economy and provide employment.
    - Alternatively, if you wish to register your business as a joint venture with a Malaysian partner who will have minimum 50% control, you will need to have a minimum paid-up capital of RM350,000 with an authorised capital of RM500,000.
    - It is important to note that the Malaysian government enocurages all business owners to employ Malaysian citizens. An exception may be



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granted for shareholder and director positions, but this is not guaranteed straightaway.

#### A Labuan company

- Labuan is emerging as a regional offshore centre with a low tax jurisdiction. Labuan companies can rent properties in Malaysia but they are not allowed to make sales in the country, so they are unsuitable for international businesses hoping to sell to Malaysian customers. However, setting up a Labuan company is useful for entrepreneurs establishing a financial services, distribution or international trading business. A Labuan company is also useful for regional distribution enterprises, as imports and exports to and from Labuan are exempt from duty.
- Foreigners can own 100% of the company and incorporation is fast and affordable. Expatriates are able to apply for a two-year multiple entry Employment Pass as soon as the company has been incorporated.
- You can register as a Labuan company through the Labuan International Business and Financial Centre (IBFC).

#### A representative/ regional office

- A representative office is an appropriate way for a team to explore the Malaysian market. This business entity is not subject to corporate tax but it also cannot generate revenue, so cannot be involved in any form of trading, business or commerical activity. Instead, it can be used for representing the head office with support activities, such as market research and product development, planning or coordination, brand building and after-sales support.
- It basically allows foreign companies to have a presence in Malaysia for two
  to five years to explore and analyse opportunities, undertake feasibilty
  studies, and decide whether Malaysia is the right place for you to set up your
  business.
- Expatriates can be employed in a regional or representative office, but the number allowed depends on the functions and activities of the office. The set-up of this office is not required to be incorporated under the Malaysia Companies Act 1965, but its proposed expenditure must be at least RM300,000 per annum.

## Other business entity options for a Locally Owned Business

- A sole proprietorship/ partnership
  - This is the easiest and cheapest way to establish a business in Malaysia, and it is owned and run by one person, with no legal distinction between the owner and business. This means that it is subject to income tax of the owner, rather than corporate tax. However, there is nearly zero protection to the business owner, so it's advisable to incorporate an LLC instead.
- A free-zone company



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 This is popular for foreign companies that are in export-oriented businesses as it makes full use of the ports and free zones in Malaysia. Companies that wish to use Malaysia as a regional manufacturing or distribution base can benefit from free zones if most of their business is conducted outside the country.

#### How to register a company

- The Companies Commission of Malaysia (SSM) serves as an agency to incorporate companies and register businesses in Malaysia. In order to register your company, you will need to follow these steps.
- A name search must be conducted to determine whether the proposed name of your company is available for registration. The name should be the same as the one registered in your company's country of origin. To apply for the name search, you will need to submit a completed Form 13A of the CA (Request for Availability of Name) to SSM, and pay a RM30 fee for each name applied.
- After you have received approval of your company's name, you then have three months to submit the following registration documents.
  - A certified copy of the certificate of incorporation or registration of the foreign company.
  - A certified copy of the foreign company's charter, statute, or Memorandum and Articles of Association, or other instrument defining its constitution.
  - Form 79 (Return by Foreign Company Giving Particulars of Directors and Changes of Particulars).
  - A memorandum of appointment or power of attorney authorising the person(s) residing in Malaysia to accept on behalf of the foreign company any notices required to be served.
  - Form 80 (Statutory Declaration by Agent of Foreign Company).
  - The original copy of Form 13A and a copy of the letter from SSM approving the name of the foreign company.
  - A certificate of registration will then be issued by SSM if you have met all the requirements.

#### Set-up costs

• To set up a business in Malaysia you can expect to pay a registration fee for the business entity that best suits your situation, noting that each authority has its own requirements and procedures. You should also allow enough for multiple trade licences, a deposit for an office/shop space, an initial bank account deposit, tax regulations, and compliance and maintenance procedures. A breakdown of relevant costs can be found on the Malaysian Investment Authority's website.



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## About Businesses and Entities in Singapore

Important Information for Corporate Services Providers (CSP) in Singapore

- Compliance Institutions
  - ACRA
    - https://www.acra.gov.sg/Corporate Service Providers/
    - https://www.acra.gov.sg/Guidelines for CSP.aspx
  - Institute of Singapore Chartered Accountants <a href="https://isca.org.sg/">https://isca.org.sg/</a>
- Certifications and Applications
  - CSPs have to undergo new Training Programme -<a href="http://www.straitstimes.com/business/companies-markets/corporate-service-p-roviders-will-have-to-undergo-new-training-programme">http://www.straitstimes.com/business/companies-markets/corporate-service-p-roviders-will-have-to-undergo-new-training-programme</a>
- Registered Filing Agents and Qualified Individuals
- Corp-pass

#### Limited Liability Partnerships (LLP)

#### About LLPs

https://www.acra.gov.sg/components/wireframes/howToGuidesChapters.aspx?pageid=1063 #1065

A Limited Liability Partnership (LLP) is a vehicle for doing business in Singapore. An LLP gives owners the flexibility of operating as a partnership while having a separate legal identity like a private limited company.

This means that the LLP is seen as a body corporate and has a legal personality separate from its partners. The LLP has perpetual succession, which means any change in the partners of an LLP will not affect its existence, rights or liabilities.

An LLP is capable of:

- Suing and being sued in its name;
- Acquiring and holding property in its name;
- Having a common seal in its name and
- Doing such other acts and things in its name, as bodies corporate may lawfully do and suffer.

The partners of the LLP will not be held personally liable for any business debts incurred by the LLP. A partner may, however, be held personally liable for claims from losses



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resulting from his own wrongful act or omission, but will not be held personally liable for such wrongful acts or omissions of any other partner of the LLP.

An LLP is required to keep accounting records, profit and loss accounts and balance sheets that will sufficiently explain the transactions and financial position of the LLP. In addition, the LLP must submit to the Registrar an annual declaration of solvency or insolvency (i.e. being able or unable to pay its debts respectively) which will be made available to the public.

#### Common Offences by LLPs

- <a href="https://www.acra.gov.sg/components/wireframes/howToGuidesSummary.aspx?pageid=1723">https://www.acra.gov.sg/components/wireframes/howToGuidesSummary.aspx?pageid=1723</a>

#### Section 22 – Requirement of Having Minimum 2 partners

- Section 22(1) states that every limited liability partnership shall have at least 2 partners.
- Section 22(2) states that if a limited liability partnership carries on business with fewer than 2 partners for a period of more than 2 years, a person shall (notwithstanding section 8 (1) and (2)) be personally liable, jointly and severally with the limited liability partnership, for any obligation of the limited liability partnership incurred during the period that the limited liability partnership so carries on business after those 2 years if, at the time the obligation was incurred, he was a partner of the limited liability partnership; and knew that the limited liability partnership was carrying on business with fewer than 2 partners for a period of more than 2 years.

#### Section 23 – Requirement of Having a Manager

- Section 23(1) states that every limited liability partnership shall ensure that it has at least one manager who is a natural person; has attained the age of 18 years and is otherwise of full legal capacity; and is ordinarily resident in Singapore.
- Section 23(2) states that every limited liability partnership shall ensure that
  the particulars of every person who acts as manager of the limited liability
  partnership and his consent to act as such are lodged with the Registrar in
  such medium and form as the Registrar may determine.



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#### Section 26 - Requirement of Having a Registered Office

 Section 26 states that every limited liability partnership shall have a registered office within Singapore to which all communications and notices may be addressed.

#### Section 28 – Requirement for Registration of changes in particulars for LLP

- Section 28(1) states that whenever a change is made or occurs in any of the
  particulars registered in respect of any limited liability partnership, that
  limited liability partnership shall, within 14 days after the change, or such
  further period as the Registrar may on application allow, lodge with the
  Registrar a statement specifying the nature and date of the change, and
  containing such other information as may be prescribed.
- Section 28(2) states that any person who ceases to be a partner or manager of a limited liability partnership may himself lodge with the Registrar the statement referred to in subsection (1) if he has reasonable cause to believe that the limited liability partnership will not lodge the statement with the Registrar.

#### Section 24 – Requirement for filing Annual declaration of solvency or insolvency

- Section 24(2) states that the declaration referred to in subsection (1) shall be lodged not later than 15 months after the registration of the limited liability partnership and subsequently once in every calendar year at intervals of not more than 15 months.
- Section 24(4) states that if a limited liability partnership fails to lodge the
  declaration referred to in subsection (1) within the time or extended time
  referred to in subsections (2) and (3), the limited liability partnership shall
  be guilty of an offence and shall be liable on conviction to a fine not
  exceeding \$5,000.

## Section 33 - Restriction on undischarged bankrupt being manager of limited liability partnership

 Section 33(1) states that any person who, being an undischarged bankrupt (whether he was adjudicated bankrupt by a court in Singapore or elsewhere), acts as manager of any limited liability partnership without the leave of the High Court or the written permission of the Official Assignee,



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shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$10,000 or to imprisonment for a term not exceeding 2 years or to both.



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Cost of Managing a LLP From ACRA (Services)

START A NEW LIMITED LIABILITY PARTNERSHIP

#### 1. Application for a New LLP Name

 This eService allows you to apply and reserve a new LLP name. It may take you 15 minutes to complete the eService.

#### S\$ 15

- More Information
- Step by Step eGuide (PDF,1332KB)

#### 2. Application to Register a New LLP

 This eService allows you to register your LLP after you have successfully reserved your LLP name. It may take you 10 minutes to complete the eService.

#### S\$ 100

- More Information
- Step by Step eGuide (PDF,1121KB)

#### 3. Withdrawal of Name Application

 This eService allows you to withdraw the approved LLP name application. It may take you 3 minutes to complete the eService.

#### S\$ 0

- More Information
- Step by Step eGuide (PDF,563KB)

MAKE CHANGES

S/n eServices Name Fees

Click to view

## 1. <u>Change in Personal Particulars of Partners or</u> <u>Managers</u>

 This eService allows you to notify ACRA of changes to the personal particulars of the Partners or Manager. It may take you 10 minutes to complete the eService. S\$ 0

- More Information
- Step by Step eGuide (PDF,1529KB)



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## 2. Change in LLP Information including Appointment/Cessation of Partners/Manager

 This eService allows you to report on any changes to the LLP name, business activity, address and appointment/cessation of partners or manager. It may take you 8 to 20 minutes to complete the eService. S\$ 0/15

- More Information
- Step by Step eGuide (PDF,2243KB)

#### 7. Conversion of Business to LLP

 This eService allows you to apply for conversion from Business to Accounting Limited Liability
 Partnership. It may take you 5 minutes to complete the eService. S\$ 40

S\$ 40

- More Information
- Step by Step eGuide (PDF,1063KB)

#### 8. Conversion of Company to LLP

 This eService allows you to apply for conversion from Company to Accounting Limited Liability
 Partnership. It may take you 5 minutes to complete the eService.

ANNUAL FILING

#### 1. Filing of Annual Declaration

This eService allows you to file the Annual Declaration for an LLP. The Annual Declaration cannot be filed more than 3 months before the due date. It may take you 10 minutes to complete the eService.

#### S\$ 30

- More Information
- Step by Step eGuide (PDF,777KB)

#### 2. Extension of time under S24 (3)

 This eService allows you to extend the reservation period of the approved LP S\$

- More Information
- Step by Step eGuide (PDF,638KB)



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name by 60 calendar days. It may take you 8 minutes to complete the eService.

#### **Annual Filing**

**Annual Declaration** 

#### Register of Controllers

- https://www.acra.gov.sg/Register of controllers/
- https://www.acra.gov.sg/Register of Registrable Controllers FAQs/
- https://www.acra.gov.sg/Register of controllers resources/
- https://www.acra.gov.sg/uploadedFiles/Content/Legislation/Companies Act Reform/ ACRA%20Guidance%20on%20register%20of%20controllers%20for%20LLPs%20(v 1.3).pdf

#### Who can be a "Controller" of a LLP?

A controller of the LLP is a person who:

- holds, directly or indirectly a right to share in more than 25% of the capital, or more than 25% of the profits, of the LLP; or a right to share more than 25% of any surplus assets of an LLP on a winding up;
- holds the right, directly or indirectly, to appoint or remove the manager of the LLP, or if the LLP has more than one manager, a majority of the managers of the LLP;
- holds the right, directly or indirectly, to appoint or remove the persons who hold a majority of the voting rights at meetings of the management body of the LLP;
- holds, directly or indirectly, more than 25% of the rights to vote on those matters that are to be decided upon by a vote of the partners of the LLP; and/ or
- has the right to exercise, or actually exercises, significant influence or control over an LLP.

#### Information to be maintained in the Register of Registrable Controllers

The particulars to be entered in the register are as follows:

For registrable individual controllers



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- full name
- aliases, if any;
- residential address;
- nationality;
- identification card number or passport number;
- date of birth;
- date on which the registrable individual controller became an individual controller of the company; and
- date on which the registrable individual controller ceased to be an individual controller of the company; if applicable.

#### For registrable corporate controllers

- name;
- Unique Entity Number issued by the Registrar, if any;
- address of registered office;
- legal form of the registrable corporate controller;
- jurisdiction where, and statute under which, the registrable corporate controller is formed or incorporated;
- name of the corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated, if applicable;
- identification number or registration number of the registrable corporate controller on the corporate entity register of the jurisdiction where the registrable corporate controller is formed or incorporated, if applicable;
- date on which the registrable corporate controller became a corporate controller of the company; and
- date on which the registrable corporate controller ceased to be a corporate controller of the company, if applicable.

A person receiving a notice from a Company or LLP must provide the following:

- his particulars if he is a controller
- Any information that he is aware of about controllers

#### The PDPA Personal Data Protection Act

#### https://www.pdpc.gov.sq/Organisations/Organisations-Overview

- Managing Personal Data
- Do Not Call Registry & Your Business
- Help for Organisations
- Data Protection Officers
- Enforcement Matters
- FAQs



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#### Corp Pass

#### https://mail.google.com/mail/u/0/?zx=9r7kkjcth1nr#inbox/162ac50e28075f8d

Who should be using this CorpPass Third Party Authorisation feature?

- 1.If you transact with the following digital services
  - 1. AVA Inspection & Laboratory e-Services
  - 2. CPF e-Submission
  - 3. CPF e-Services for Employers and Business Partners
  - 4. HDB Business E-Services
  - 5. MINDEF/MHA NS Portal
  - 6. MOH Biosafety IT System (BIOSIS)
  - 7. MOH eLicensing for Healthcare (eLIS)
  - 8. MOH National Quality Assurance System (NQAS)
  - 9. MOH Postgraduate Training Management System (PTMS)
  - 10. MOH Professional Registration System (PRS)
  - 11. MOH Specialist Exam Register (SER)
  - 12. MOH Tissue and Research Application System (TIARAS)
  - 13. MSF Government-Paid Leave (GPL) Portal
  - 14. MTI LicenceOne
  - 15. IRAS MyTax Portal (Available soon. IRAS will be reaching out to you with more details)
- And if your entity is either:
  - a. A client with other entities transacting for your company; or
  - b. A service provider transacting for one or multiple clients

#### ATTENTION TO CLIENTS:

- If you engage a third party service provider to transact for the above digital services, search for your service provider's UEN on CorpPass and begin the authorisation process now!
- More information on the authorisation process can be found at: <a href="https://youtu.be/hQX919TzInY">https://youtu.be/hQX919TzInY</a>

#### ATTENTION TO SERVICE PROVIDERS:

- If you transact on behalf of your clients for the above digital services, reach out to your clients to kickstart the authorisation process
- Once authorised, you can begin assigning client digital services to users within your entity
- Users assigned with client digital services can then transact on behalf of your clients using their own CorpPass account
- More information on the process of assigning client digital services can be found at: <a href="https://youtu.be/v9zBZyF\_yDc">https://youtu.be/v9zBZyF\_yDc</a>

#### FREQUENTLY ASKED QUESTIONS ABOUT THE FEATURE:

1. Does the third party service provider need a new CorpPass account to transact on behalf of the client?

Third party service providers can use their own CorpPass account (own entity's UEN, ID and password) to transact on behalf of multiple client entities, as long as the client has performed the authorisation on CorpPass.

2. Who is responsible for the authorisation in CorpPass?

The authorisation needs to be initiated by the client entity's CorpPass Admin. Both the client and service provider entities need to ensure that the authorisations are reviewed and accurate.

3. What if the digital service I am transacting with for a client is not within the list above? If the digital service your entity transacts with is not within the list above, CorpPass Third Party Authorisation will not be applicable to you. Do reach out to the respective agencies for more information on how service providers can transact for clients without using CorpPass.



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