

## **LEGAL & PROCEDURAL REQUIREMENTS IN REGISTRATING A SOCIETY & OPENING A BANK ACCOUNT IN SINGAPORE**

### **MODALITY OF SUBSCRIPTION COLLECTION**

#### **REGISTRATION OF SOCIETY**

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##### **Why is it necessary?**

- ASA cannot operate a bank account in Singapore without registering itself as a society.
- ASA may have more obstacles to receiving donations or subsidies from sponsors if it is not a registered entity.

##### **Registration Process**

- A Singaporean proxy (a non-office bearer) may file an online application to register a society in Singapore even if the key office bearers are multinational.
- Submit completed online application form, with required documentation, to the Registrar of Societies (ROS).
- Pay a registration fee, roughly equivalent of US\$ 230.
- Upon successful registration, ROS will issue a certificate, allowing the society to start operating.

##### **Required information & documentation**

- A letter bearing the signatures of key office bearers (President, Secretary, Treasurer) authorising the Singapore proxy to register a society in Singapore on their behalf.
- A set of Constitution & By-laws.
- A list of at least 10 members.
- A list of key office bearers (President, Secretary, Treasurer) and their nationalities, addresses, and contact details.

## **Post-registration requirements**

- No tax — if >50% of its income is derived from subscription.
- However, bank interest is taxable.
- Periodic reporting of financial statements to the ROS.
- Periodic reporting of general meetings to the ROS.
- Pay an annual fee to the ROS, roughly equivalent to US\$ 23.

## **OPENING A CORPORATE BANK ACCOUNT IN SINGAPORE**

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### **Prerequisites**

- The registration number from the ROS.
- The names, designations, and signatures of the office bearers authorised to operate the account.
- Information about the currency nominations of the account.
- A minimum deposit of around S\$ 100 (or equivalent in other currencies) to start the account.

### **Procedures**

- Simple. Just online application.
- Account may be in different currencies, e.g., US dollars are allowed.
- No need in-person applications making signatures in the presence of a banker.

## **PAYMENT OF SUBSCRIPTION FEES**

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### **Prerequisites**

- A “corporate current account” in a Singapore bank under the name of a society registered in Singapore.

### **Wise Money Transfer**

- A fund transfer platform, with a charge of only 0.41% per transaction.

**Credit cards**

- The Society will have to pay a 3% charge for each transaction.

**PayPal**

- The Society will have to pay a fixed fee, plus another 3.9% charge for each transaction.

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