

Facilitating Global Expansion: OneTax CM Eases Singapore Market Entry for Foreign Firms

SINGAPORE, July 7, 2025 /EINPresswire.com/ -- Singapore, 7th July 2025 – As Singapore continues to position itself as a gateway to Asia, foreign companies are increasingly drawn to its transparent legal system, business-friendly regulations, and strategic location. Yet, setting up operations in a new jurisdiction comes with its own set of challenges. [One Tax CM](#), a Singapore-based corporate service provider, plays a facilitative and imperative role in helping foreign founders understand and meet the requirements of establishing a compliant business presence in the city-state.

While incorporation in Singapore is fairly straightforward, overseas entrepreneurs must navigate specific obligations, such as appointing a fit and proper local director, opening a corporate bank account, and understanding tax and reporting frameworks under the Accounting and Corporate Regulatory Authority (ACRA) and the Inland Revenue Authority of Singapore (IRAS).

“Singapore is widely regarded as a stable, rules-based environment for business, but foreign founders often underestimate the administrative and regulatory steps required after incorporation,” said [Lancaster Lee](#), co-founder and Managing Director of One Tax CM. “We assist by helping founders anticipate and meet these obligations in a structured and legally sound manner.”

The Singapore Companies’ Act mandates that all registered companies have at least one locally resident director. For founders without a local presence, this requirement often necessitates a nominee director arrangement, something that must be approached with care and clarity around fiduciary duties.

The Corporate Service Providers Act 2024 also prohibits persons from acting as nominee directors by way of business unless the appointments are arranged by a registered corporate



Lancaster Lee, One Tax CM's Co-Founder & Managing Director

service provider (“CSPs”) and they have been assessed as fit and proper by the registered CSPs.

A registered CSP must not arrange for a person to act as a nominee director of a company, unless the registered CSP is satisfied that the person is a fit and proper person.

Factors that CSPs should consider in assessing whether the individual is fit and proper include:

- Previous conduct and compliance history of the companies that he/she is a director of;
- Whether he/she has the competency, capacity, and capability to properly fulfil the obligations of a nominee director; and
- Taking into account his/her experience and existing commitments, including the number of existing directorships.

The requirement for a registered CSP to be satisfied that the person whom it arranges to act as a nominee director is fit and proper has to be complied with at the time of arrangement for each company. Once an individual has been appointed as a nominee director, the company must ensure that their directors remain fit and proper.

In parallel with directorship requirements, banking regulations have also become more stringent. Due to tightened financial regulations, banks in Singapore now conduct enhanced due diligence for foreign-owned entities. Founders are advised to prepare detailed documentation around source of funds, ownership, and business activity before applying.

Beyond registration, companies must file annual returns, maintain proper records, and comply with tax obligations. For some businesses, Goods and Services Tax (GST) registration is also required.

Despite these regulatory requirements, Singapore remains continues to offer strategic advantages. Beyond its domestic market, Singapore serves as a launchpad into Southeast Asia and beyond. Its multilingual workforce, network of trade agreements, and reputation for regulatory stability continue to attract companies from around the world.

“Foreign companies looking to expand into Asia often choose Singapore first. The country’s infrastructure and legal systems provide confidence, but founders still need to understand the local operating context,” Lee said.

“One Tax CM provides support in these areas, offering guidance tailored to the company’s structure and intended activities,” Lee added. “We work with a variety of clients, from tech startups, subsidiaries of multi-national companies and trading firms to investment vehicles and professional service providers.”

For international entrepreneurs planning to establish operations in Singapore, more information is available at www.onetaxcm.com

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