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Exemption from Filing of Tax Return by Dormant Companies in Singapore

A dormant company is one that does not carry on business and has no income for the whole of the financial period under review. Even if the company has incurred such costs as bank charges, secretarial fees, and other expenses in maintaining the office. A dormant company must submit its Income Tax Return (Form C-S/ C) unless it has been granted a waiver to file the Income Tax Return by the Inland Revenue Authority of Singapore (IRAS).

1. Obligation to File Income Tax Return (Form C-S/ C)

A dormant company is one that does not carry on business and had no income for the whole of the basis period. For example, if a company did not carry on business and had no income for the whole of the basis period ending in year 2015, it will be regarded as a dormant company for Year of Assessment (YA) 2016.

A dormant company must submit its Income Tax Return unless the company has been granted waiver of Income Tax Return submission.

A dormant company may still be required to submit its accounts to the Accounting and Corporate Regulatory Authority (ACRA) for its annual return filing. For more information on ACRA's filing requirements for dormant companies, please refer to ACRA's website on Dormant Companies.

2. Applying for a Waiver of Income Tax Return (Form C-S/ C) Submission

A dormant company that satisfies the qualifying conditions can apply to IRAS to be released from its obligation to file its income tax return (Form C-S/ C). This is commonly known as the "Waiver to Submit Income Tax Return". The qualifying conditions for the company are:

- (1) It must be dormant and has submitted either its Form C-S or Form C, accounts and tax computations up to the date of cessation of business;
- (2) It must not own any investments (e.g. shares, real properties, fixed deposits). If the company owns investments, it must not derive any income from these investments;
- (3) It must have been de-registered for Goods and Services Tax (GST) purposes prior to this application if it had previously been a GST-registered company; and
- (4) It must not have the intention to recommence business within the next 2 years.

3. Waiver Application Processing Time

You will be notified of the outcome of your application in writing at the company's registered address within two months from the date IRAS receives the waiver application.

Once the application is approved, the company will not be issued with a Form C-S/ C in future.

4. Recommencing Business

Once a dormant company recommences business, or starts to receive any income, the company has to notify IRAS within one month from the date the income is earned or received.

If you wish to obtain more information or assistance, please browse the official website of Kaizen Certified Public Accountants Limited at www.bycpa.com or send email to enquiries@bycpa.com.