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Singapore Private Company Striking off Procedures and Fees

A Singapore registered company, if no longer needed for business purpose, may apply to Accounting and Corporate Regulatory Authority of Singapore (“ACRA”) to strike off its name from the Register. ACRA may approve the application if there is reasonable cause to believe that the company is not carrying on business, and the company is able to satisfy the criteria for striking off.

Our fees for handling the application for striking off of a private company in Singapore are SGD1,300. Our fees cover our service charge, but excludes the delivery fees and additional renewal service fees, if any.

In accordance with the Companies Act, the company which applies to have itself name struck off must meet certain requirements, such as that the company must have ceased trading or not commenced business from the date of incorporation; the company must not have any outstanding tax and Goods and Services Tax (“GST”) liabilities with Inland Revenue Authority of Singapore (“IRAS”); GST registration has to be cancelled if the company is a GST registered taxpayer, and the company must not have any current/contingent assets and liabilities. As such, the company should dispose its assets and settle its debts before submitting its application for striking off.

In most cases, the entire striking off process takes about 4 - 5 months. In any case it is discovered that there are outstanding issues with ACRA or IRAS or if IRAS requires further financial information after application for striking off is submitted, these outstanding issues must be solved. In these cases, the time frame may be extended accordingly.

In any case that further financial statements need to be prepared and/or tax returns to be filed, Kaizen as a public accounting firm, is equipped with the expertise to handle these for and on your behalf. Our fees for these services will be quoted upon request.

1. Singapore Company Striking off Costs

Our fees for handling the application for striking off of a private company in Singapore are SGD1,300. Our fees cover our service charge, but excludes the delivery fees and additional renewal service fees, if any.

In particular, our fees listed in the table below cover the following services:

- (1) Provide consulting services to ensure that the company meets the requirements for striking off application;
- (2) Reviewing corporate documents and the annual returns & tax filing history so as to make sure nothing is pending before filing the striking off application;
- (3) Preparation of resolutions of board of directors and shareholders and other relevant documents in respect of the striking off application;
- (4) Applying to ACRA for striking off its name of the register; and
- (5) Updating clients of the development of striking off application.

Our fees stated above do not include fees for accounting, audit, tax and annual returns filing services, if any is required, for the striking off application.

2. Payment Term and Method

We require full payment before commencement of the striking off process. We accept cash, cheques or bank transfers and remittances. The bank information will be provided upon confirmation of order.

3. Criteria for Striking Off Application

Before submitting the striking off application, the company must meet the following conditions so that the application can be approved by ACRA:

- (1) The company must have ceased trading or not commenced business from the date of incorporation;
- (2) The company must not have any outstanding tax and GST liabilities with IRAS. GST registration has to be cancelled. ACRA does not require the company to produce a tax clearance letter from IRAS. However IRAS may object to the strike-off, if there is any liabilities owed to them;
- (3) The company has no outstanding debts owed to the Central Provident Fund (CPF) Board and any other government agency;
- (4) Accounts and tax computations have been submitted to IRAS up to the date of cessation of business;
- (5) The company must not have any outstanding penalties or offers of composition owing to ACRA;
- (6) The officers (e.g. directors and company secretary) of the company must not have any outstanding ACRA summons against them;
- (7) The company must not be involved in any court proceedings (within or outside Singapore);
- (8) All directors agree to the application to strike off the company;
- (9) The director(s) must obtain the written consent of the majority of the shareholders;
- (10) The company must not have any current/contingent assets and liabilities;
- (11) There are no outstanding charges in the register of charges; and
- (12) All bank account(s) of the company must be closed.

4. Procedures of Striking off Application

- (1) First of all, you should arrange to disposal all assets and settles all outstanding debts before applying for the striking off application. You should also ensure that the company does not involve any unfinished legal proceedings, the company has submitted all the statements that should be provided, and there is no default of accounting and any money or fines from ACRA, IRAS and other government agency;
- (2) Kaizen reviews the company secretarial files and tax filing history so as to ensure that the striking off requirements are met;
- (3) Kaizen arranges to close the corporate bank accounts, if any;
- (4) After ensuring the striking off requirements are met, Kaizen prepares the relevant documents for striking off application documents and deliver them to you for arranging signatures;
- (5) Kaizen files the striking off application documents with ACRA;
- (6) Upon approval of striking off application, ACRA may send a “striking-off notice” to the company at its registered office address, its officers (such as director, company secretary and shareholder) at their address in ACRA’ records. A period of 30 days is given in the “striking-off notice” to any interested person that may wish to raise any objection to application;
- (7) After 30 days from the approval of the striking off application, if there is no objection. ACRA will publish the name of the company in the Government Gazette. This is known as the First Gazette Notification. A period of 60 days is given in the “First Gazette Notification” to any interested person that may wish to raise any objection to application; and
- (8) After 60 days from the First Gazette Notification, if there is no objection, ACRA will publish the name of the company in the Government Gazette again and the name of the company will be struck off the register. The date that the company is struck off will also be stated in the final notification.

5. Documents Required for Striking off Application

If Kaizen is the company secretary of and has been engaged to handle the accounting and tax filing for the company, you do not need to prepare or provide us with any documents.

In any case that Kaizen is not the company secretary and does not provide any accounting and tax services to the company, you should provide to Kaizen the following documents and information:

- (1) A copy of the latest audited financial statements (up to the date of cessation of business) or management accounts if audit is not required;
- (2) If our accounting and tax services are required for striking off purposes, please provide us the relevant accounting documents;
- (3) A copy of the latest Bizfile (i.e. Business Profile) and Constitution of the company;
- (4) A copy of all tax returns filed with IRAS and correspondences between the company and IRAS over the past 12 months;
- (5) The date of cessation of business/trading of the company (if the company has commenced business/trading);
- (6) Information regarding the potential assets and liabilities not recorded in the latest audited financial statements or management accounts, if any; and
- (7) Information regarding the legal proceedings where the company is a party, if any.

6. Time Frame to Strike off a Singapore Company

Generally, the entire process to have a company officially struck off the Register will take about 4 - 5 months. In any case if further return or financial information is required by the IRAS, the time frame may be extended accordingly.

Before the Company is officially struck-off, it is still 'live' and it must continue to have a Company Secretary, registered office address and nominee director. If we have been engaged with these services, an additional renewal service fee of 5 months will be charged for retaining our services.

If you wish to obtain more information or assistance, please visit the official website of Kaizen CPA Limited at www.kaizencpa.com or contact us through the following and talk to our professionals:

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| SERVICES SCOPE | | |
|-----------------------|---------------------------|---------------------------|
| Company Registration | Merger & Acquisition | Tax Planning |
| Bank Account Opening | Payroll & Human Resources | Book-keeping & Accounting |
| Audit & Assurance | Tax Filing | Trademark Registration |
| Intellectual Property | Immigrant visa | Leasing Services |