

Obtaining a Tax Residency Certificate in Singapore

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A Singapore Certificate of Residence (COR) is a letter from the Singapore tax authority (IRAS) stating that a Company is resident in Singapore.

You need a COR to enjoy the benefits under the DTAs that Singapore has concluded with other treaty countries.



Benefits of obtaining a COR

Singapore tax residents could enjoy various benefits including:

- Reduced withholding taxes (Eg. Dividends, interest, royalties)
- No capital gains tax in that foreign country

Law

A company is a tax resident in Singapore if the control and management of its business is exercised in Singapore.

Conditions for obtaining a COR

- The Company is tax resident in Singapore
- In most cases, the income that the Company earns must be ‘remitted into Singapore’
- The Company must be the ‘beneficial owner’ of the income

For holding companies, there are additional requirements to obtain a COR.

Holding companies: Further Conditions

IRAS requires companies to:

- Furnish the reasons for setting up an office in Singapore
- Provide evidence to substantiate that its control and management is in Singapore

Holding companies: Evidence

- Board of directors' meetings are held in Singapore even if decisions made pertain only to routine matters since the company is an investment holding company, and
 1. The holding company has related companies (tax resident or with business activities) in Singapore; **or**
 2. The holding company receives support or administrative services from a related company in Singapore; **or**
 3. The holding company has at least 1 director based in Singapore who holds an executive position and is not a nominee director; **or**
 4. The holding company has at least 1 key employee (eg. CEO, CFO, COO) based in Singapore

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