

# SINGAPORE COMPANY REPORTS

Detailed Summary of Data, Sources & FAQs



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## OUR DATA SOURCES

Please find below the main original sources of information (e.g., Chambers of commerce, local courts, etc). This should apply to registered companies and sole traders/non-registered companies.

**Financial data:** The Official Gazette and financial statements supplied by the company.

**Negative data:** The Official Gazette and court publications.

**Demographic data:** The Official Gazette.

**Payment Data:** Supplied by the company.

**Collection data:** Supplied by the company.

**Shareholder's data:** The Official Gazette.

**Group Structure/Corporate hierarchy:** The Official Gazette.

**Other key information:** The investigated reports will have valuable information including business operations, compliance data and financial trends.

**How often the above data is updated e.g., daily, weekly etc.?**

The information is updated whenever there are changes and new items released.

**Do you contact companies via a telephone interview or site visits at regular intervals e.g., once a year?**

There is a set of companies that we contact via phone interviews once a year, but we also offer the possibility to request these updates on demand.

## NEGATIVE DATA

**What type of negative data is available?**

**Bankruptcies/Insolvencies:** Yes.

**Court Cases/ Actions:** Yes.

**Debt Collection cases:** Yes.

**How often is this negative data updated?** As and when updates are provided.



## CREDIT SCORES & LIMITS

### Do you give a credit score & limit on all companies?

Yes, we do provide credit score and limit on all the companies.

### Are there any exceptions?

"We will not provide any credit score and limit if the entity falls within the below criteria:

- When a business has discontinued / inactive/pre-operating / unable to locate
- When a business operates/commences less than 6 months
- Special legal form such as:
  - Statutory Board.
  - Financial Institution.
  - Not-profit Organisation.
  - Society.
- Insufficient information/basis to conduct credit assessment".

### What is the credit score intended to predict?

This credit score serves as a reference to assess a company's credit risk and to set the amount of recommended credit that can be extended.

### Is payment data included in your credit scoring model?

Yes.

### What does the credit limit represent?

Credit limit is the recommended credit limit that the company can undertake for the next 12 months.

### How is the credit limit calculated?

Our methodology calculates credit limit recommendations and consider several variables, but two of the most important criteria are audited financial statement and shareholder's equity.

### What other company ratings are available?



## LOCAL ACTIVITY CODES & VAT NUMBERS

### What version of activity codes are used in the reports?

SSIC (Singapore Standard Industry Code).

### What company ID numbers are available? (e.g., the local registration number, VAT number, etc.)

Business registration number, company registration number.

### How are the company ID numbers formatted?

- 1) Local Company Registration Number format - 10 digits – yyyynnnnX.
- 2) Businesses Registration Number format - 9 digits – nnnnnnnnX.
- 3) All other entities - 10 digits – TyyPQnnnnX.
  - Tyy/Syy/yyyy = year of issuance.
  - n = a number.
  - X = a check alphabet.
  - P = alphabetical letter.
  - Q = an alpha-numeric digit.
  - PQ = Entity-type 2.

### Are companies obliged to file a VAT number?

Yes, when turnover of a business is more than 1 million SGD in the past 12 months.

### How is the VAT Number derived?

Goods and Services Tax or GST is a broad-based consumption tax levied on the import of goods (collected by Singapore Customs), as well as nearly all suppliers of goods and services in Singapore. In other countries, GST is known as the Value-Added Tax or VAT.

### If they are not obliged to file and you have this data where has this data come from?

Supplied by the company.

### How often is the VAT number updated?

Once given it stays the same throughout a company's lifetime.



## LOCAL BUSINESS CLASSIFICATIONS

Item	SME	Non- SME
Annual Sales	<= 100 million SGD	>100 million SGD
Employees	<=200 employees	>200 employees

## FINANCIAL DATA & FILING REQUIREMENTS

### Which types of company must file financial data?

Private limited and public companies.

### Are there any filing exemptions and thresholds?

Businesses, LLP and exempted private limited companies, companies where the total assets/revenue are less than 10 million SGD or employee size is less than 50, are not required to file financial statements.

### How long after the financial year end do companies have to file financials?

Not more than 3 months.

### What is the penalty for not filing the financial data, and is it likely a company would prefer the penalty rather than filing them?

Entity Type	Late Lodgement Penalty(current)	Late Lodgement Penalty (from 30 April 2021)
Local companies	Flat rate of S\$300	S\$300 for late lodgement filed within 3 months after filing due date; or
Variable Capital Companies (IVCC)		
Foreign Companies	8-tier penalties ranging from S\$50 to S\$350	S\$600 for late lodgement filed more than 3 months after filing due date
Limited Liability Partnership (LLPs)		

### How did you collect the accounts?

Purchased from official gazettes or supplied by the company.

### What is the number of companies that must publish accounts?

### What is the number of companies that can decide to publish or not publish accounts?

### Are the accounts free in this country?

No.



## REGISTERED & LAW INFORMATION

Singapore Company Act - <https://sso.agc.gov.sg/Act/CoA1967>

### Legal Regulation

The Accounting and Corporate Regulatory Authority - <https://www.acra.gov.sg/home/>

Personal Data Protection Act (PDPA) - <https://sso.agc.gov.sg/Act/PDPA2012>

## FAQS REGARDING UNAVAILABLE INFORMATION

**Why does the local score show as inactive, however the report status shows as active?**

**Why are the headquarters of companies not rated?**

We only rate the enquired subject.

**Why is there no shareholders information?**

**Why are some reports not available instantly on-line?**

For investigated reports they are not available instantly online as we need to conduct phone interviews to verify and get the latest information.



## COUNTRY POPULATION & TRADE DATA

### Population

5,897,342

Source - <https://www.worldometers.info/world-population/singapore-population/>

### GDP

Singapore is holding the 33 positions by nominal GDP. Its national debt in 2020 was (435,513 million of dollars), (128.37% debt-to-GDP ratio) and its public debt per capita is 76,352\$ dollars per inhabitant. In terms of the human development index (HDI) of Singapore, which is the index used by the United Nations to measure the progress of a country, was 0.938 points in 2019, leaving it in 12th place in the table of 189 countries published.

Source - <https://countryeconomy.com/countries/singapore>

The Gross Domestic Product (GDP) in Singapore was worth 340 billion US dollars in 2020, according to official data from the World Bank and projections from Trading Economics. The GDP value of Singapore represents 0.30 percent of the world economy.

Source: <https://tradingeconomics.com/singapore/gdp>

### Import / Export

<b>Export goods</b>	Machinery and equipment Electronics and telecommunications Pharmaceuticals and other chemicals Refined petroleum products Chemical products	<b>Import goods</b>	Machinery and equipment Mineral fuels Chemicals Foodstuffs Consumer goods
<b>Main export partners</b>	 Hong Kong 13.8%  Mainland China 11.35%  European Union 9.78%  Malaysia 9.29%  United States 8.6% (2018) <sup>[14]</sup>	<b>Main import partners</b>	 China 15.47%  European Union 16.8%  Malaysia 11.04%  United States 10.17%  Japan 7.25% (2018) <sup>[14]</sup>

Source - [https://en.wikipedia.org/wiki/Economy\\_of\\_Singapore](https://en.wikipedia.org/wiki/Economy_of_Singapore)

### IMF Economy and Response to COVID-19

Source - <https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19#Singapore>