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Singapore Private Company Deregistration - Fees and Procedures

1. Singapore Company Strike off Costs

Our fees for handling the application for deregistration of a defunct private company in Singapore is SGD1,200. Our fees cover both our service charge and official application fees to be paid to the Singapore Government, but excludes delivery fees for sending deregistration application documents to clients for signing. A breakdown of our fees is shown in the table below.

Item	Description	Fees (SGD)
1	Our service fees	
2	Official filing fees for strike off	
3	Closing of bank account	
4	Disbursements	
	Total:	1,200

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

- (1) Ensuring that the Striking off Criteria are fulfilled by the Company;
- (2) Reviewing corporate documents and the annual returns & tax filing history so as to make sure nothing is pending before filing the application for strike-off.;
- (3) Preparation of resolutions of board of directors in respect of the strike-off and other relevant documents for application for strike off;
- (4) Applying to ACRA for Strike off its name of the register;
- (5) Updating clients of the development of deregistration application.

Note: Our fees stated above do not include fees for accounting, tax and annual returns filing services, if any is required, for this strike off transaction.

2. Payment Term and Method

We require full payment before commencement of the registration. Payment methods will be provided upon confirmation of order.

3. Strike-off Criteria

- (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 exists any liabilities to them;
- (3) Accounts and tax computations have been submitted to IRAS up to the date of cessation of business;
- (4) The company must not have any outstanding penalties or offers of composition owing to ACRA;
- (5) The officers (e.g. directors and company secretary) of the company must not have any outstanding ACRA summons against them;
- (6) The company must not be involved in any court proceedings (within or outside Singapore);
- (7) The director(s) must obtain the written consent of the majority of the shareholders;
- (8) The company must not have any current/contingent assets and liabilities;
- (9) The accounts attached must be drawn up till the date of cessation indicated in the application (if any);
- (10) All bank account(s) of the company must be closed.

4. Deregistration Application Procedures

- (1) Client checks and ensures that all outstanding matters related to the Company, if any, are settled. If there are any assets and liabilities in the balance sheet, client should arrange to disposal all those assets and settles all outstanding debts before applying for deregistration.

- (2) Kaizen reviews the company secretarial files and tax filing history so as to ensure that the deregistration requirements are met;
- (3) Kaizen arranges to close the corporate bank accounts, if any
- (4) After ensuring the strike off requirements are met, Kaizen prepares strike off application documents and arranges to have them signed by client;
- (5) Kaizen files the deregistration application documents with ACRA
- (6) Upon approval of deregistration, a “striking-off notice” will be sent to the company at its registered office address, its directors at their residential address and IRAS, within 14 days of the receipt of the application; A period of 1 month is given in the “striking-off notice” to anyone that may wish to raise any objection to application;
- (7) After the 1 month period has expired, a notification of the intention to strike this company off the Register 3 months later will be made in the Government Gazette. Any interested person can still raise an objection to the application during this 3 months;
- (8) After the 3 months have expired, a final notification will be made stating that the company has been struck off the Register. The date that the company is struck off will also be stated in the final notification.

5. Documents Required for Deregistration

If Kaizen is the Company Secretary of and has been engaged to handling the accounting and tax filing for the company to be deregistered, client is not required to prepare provide any documents.

In any case that Kaizen is not the Company Secretary and does not provide accounting and tax filing company to the company to be deregistered, client 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) A copy of the latest BIZFILE;
- (3) A copy of all tax returns filed with IRAS and correspondences between the company and IRAS over the past 12 months;

- (4) Information regarding the legal proceedings where the company is a party, if any;
- (5) Information regarding the potential assets and liabilities not recorded in the latest audited financial statements or management accounts, if any.

6. Time Frame to Strike off a Singapore Company

The entire process to have a company officially struck off the Register will take about 4-6 months. In any case if further return or financial information is required by the IRAS, the time frame may extend accordingly.