



Intuit Management Consultancy

Website: www.intuitconsultancy.com

Providing an support in the area of Accounting and Compliance for a client based in Singapore

Client requirement:

A leading consumer financing company of United Kingdom was looking to expand its operations in Singapore and was looking for outsourcing and local guidance for the activities of finance, accounting, and compliance in the country. The company was unfamiliar with the regulatory provisions and the compliance requirements of the region. So, they were in need of a service provider that would conduct all these operations as whole package.

Issues:

The company wanted to expand their business in the region, and needed guidance and support on the setting up process, and had little or no knowledge of the local regulatory financial regime. So, it was required to set up a robust system of Accounting, Corporate Secretarial, HR and Payroll and Tax Compliance as per the rules and regulations of the land. The client found that these operations were not just time consuming but also expensive if managed in-house. Thus they were in need of a service provider that would provide a comprehensive solutions for incorporating a company in Singapore.

Solution:

IMC Group, a leading corporate service provider in Singapore, informed the client of the requirements for the local company set-up and the necessary approvals required from the various Government authorities, as the nature of business is regulated in Singapore. Our team of local experts analyzed the operational needs of business and isolated the potential areas of paperwork and permits for secretarial, and tax compliance for us to manage for the client. We gave effective solutions for payroll management with a well-structured incentive structure for the client's employees as requested. IMC group matched the structure of the parent company to the newly incorporated company in Singapore and devised a regime that would help the client to attain tax benefits and avoid the regime of double taxation. IMC group apprised the client of the

tax benefits and business conducive environment of Singapore for the better understanding of the client.

The bouquet of services including accounting and compliance systems set up by IMC group paved the way for the company to operate in the foreign jurisdiction without a single hurdle.