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Do you want to know more information about setting up a business in Singapore?

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Comparison of Business Entities

	SOLE PROPRIETORSHIP	PARTNERSHIP	LIMITED PARTNERSHIP	LIMITED LIABILITY PARTNERSHIP	PRIVATE COMPANY
Description	A business owned by one person	An association of two or more persons carrying on business in common with a view to profit	A partnership consisting of two or more persons, with at least one general partner and one limited partner	A partnership where the individual partner's own liability is generally limited	A business form which is a legal entity separate and distinct from its shareholders and directors
Owner	One person	Between 2 and 20 partners. A partnership of more than 20 partners must incorporate as a company under the Companies Act, Chapter 50 (except for professional partnerships)	At least 2 partners; one general partner and one limited partner. No maximum limit.	At least 2 partners, no maximum limit.	Exempt Private Company – 20 members or less and no corporation holds beneficial interest in the company's shares Private Company – 50 members or less Public Company – can have more than 50 members

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Legal Status	• Not a separate legal entity • Owner has unlimited liability • Can sue or be sued in individual's own name • Can also be sued in business name • Can own property in individual's name • Owner personally liable for debts and losses of business	• Not a separate legal entity • Partners have unlimited liability • Cannot sue or be sued in firm's name • Cannot own property in firm's name • Partners personally liable for partnership's debts and losses incurred by other partners	• Not a separate legal entity • General partner has unlimited liability • Limited partner has limited liability • Cannot sue and or be sued in LP's name • Cannot own property in LP's name • General partner is personally liable for debts and losses of the LP • Limited partner not personally liable for the debts or obligations of LP beyond amount of his agreed contribution	• A separate legal entity from its partners • Partners have limited liability • Can sue or be sued in LLP's name • Can own property in LLP's name • Partners personally liable for debts and losses resulting from their own wrongful actions • Partners not personally liable for debts and losses of LLP incurred by other partners	• A separate legal entity from its members and directors • Members have limited liability • Can sue or be sued in company's name • Can own property in company's name • Members not personally liable for debts and losses of company

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	SOLE PROPRIETORSHIP	PARTNERSHIP	LIMITED PARTNERSHIP	LIMITED LIABILITY PARTNERSHIP	PRIVATE COMPANY
Basic Requirements	• If owner is not ordinary resident, an authorized representative who is ordinary resident in Singapore must be appointed. • Physical office in Singapore.	• If owner is not ordinary resident, an authorized representative who is ordinary resident in Singapore must be appointed. • Physical office in Singapore.	• 1 local resident General Partner or 1 local resident Manager. • Physical office in Singapore.	• At least 2 partners (individual or corporate entity) • At least one local resident manager • Physical office in Singapore. Partnership agreement is needed to determine the ownership, percentage of ownership, to establish the responsibilities, and profit and loss distribution of each partner, as well as other rules about the general partnership.	• At least one shareholder (individual or corporate entity) • At least one local resident director • One Company Secretary • Initial paid-up share capital of at least S$1 • Physical office in Singapore.

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Taxes	Profits taxed at owner' personal income tax rates	Profits taxed at partners' personal income tax rates	Profits taxed at partners' personal income tax rates (if individual)/ corporate tax rate (if corporation)	Profits taxed at partners' personal income tax rates (if individual)/ corporate tax rate (if corporation)	Profits taxed at corporate tax rates
Continuity in Law	Exists as long as the owner is alive and desires to continue the business	Exists subject to partnership agreement	Exists subject to partnership agreement If there is no limited partner, the LP registration will be suspended and general partners are deemed registered under the Business Registration Act.	The LLP has perpetual succession until wound up or struck off.	A company has perpetual succession until wound up or struck off.

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	SOLE PROPRIETORSHIP	PARTNERSHIP	LIMITED PARTNERSHIP	LIMITED LIABILITY PARTNERSHIP	PRIVATE COMPANY
Set up fee	Contact us to avail our incorporation package	Contact us to avail our incorporation package	Contact us to avail our incorporation package	Contact us to avail our incorporation package	Contact us to avail our incorporation package
Closing the Business	By Owner - Cessation of business Registrar can cancel registration if not renewed or where Registrar is satisfied business is defunct	By the partners - Cessation of business Registrar can cancel registration if not renewed or where Registrar is satisfied business is defunct	By general partner - Cessation of business or dissolution of LP Registrar can cancel registration if not renewed or where Registrar is satisfied business is defunct	TWinding Up – Voluntarily by members or creditors, compulsorily by the High Court Striking off	Winding Up – Voluntarily by members or creditors, compulsorily by the High Court Striking off