

PREFERRED JURISDICTION TO SET UP A CRYPTO HOLDING COMPANY	SINGAPORE
SUMMARY AT A GLANCE (ORDER OF PREFERENCE)	1
Recommended type of business entity?	Private limited company
Minimum paid up capital requirement for the business?	US\$1
Standard corporate tax rate in country?	17%
Can the entity be legally exempt from local taxes, if properly structured?	Yes
Standard withholding tax rate on dividends repatriated to Australia?	0%
Resident country director legally required?	Yes
Must have other employees in country of registration?	No
Physical office premises required for company registration?	No
Recommended location for the bank account with a crypto-friendly bank or PSP?	Switzerland, Lithuania, Liechtenstein and UK
Probability our Client is required to travel to be appointed bank signatory?	10%
Will the entity be subject to Australian CFC rules ?	Yes
Solutions to legally avoid company falling under Australian CFC rules?	No – unless the entity is setup using nominee structure. However, funds repatriated will still be subject to tax in Australia
Total estimated timelines to supply company and license and bank account?	3 months
Estimated business setup fees including cryptocurrency friendly banking solution?	Refer to this invoice

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Incorporation requirements		
Recommended entity type?	Private limited company	
How long to register the entity from receipt of due diligence and signed forms?	1 week	
Holding and trading of proprietary assets (crypto currencies) requires a license?	No	
Signed lease agreement for office premises required before incorporation?	No (dormant VO sufficient)	
Any economic substance requirements in the country of registration?	No	
Can the entity be wholly foreign owned?	Yes	
Minimum number of shareholders required?	1	
Minimum number of directors required?	1 (resident)	
Resident/national shareholder required?	No	
Recommended number of Directors?	2	
Public register of shareholders and directors?	Yes	
Minimum paid up share capital for company registration (excl. license)	US\$1	
Legalization of DD documents of shareholders and directors required?	No, notarization only	

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Accounting, tax and legal considerations		
Standard corporate income tax (CIT) rate on company earnings? (%)	17%	
Can the entity be legally exempt from corporate income tax if properly structured?	Yes	
Corporate tax on US\$100,000 annual profits?	No	
Personal income tax payable?	No	
Requirements for the entity to be legally tax exempt from local corporation tax?	See this link	
Capital gains tax on cryptocurrency sales?	0% (can be subject to CIT instead)	
Local VAT/GST on cryptocurrency income from overseas sales?	No	
VAT/GST on local cryptocurrency sales?	No	
Sales threshold triggering mandatory GST / VAT registration?	SG\$1 million	
VAT/ GST tax rate on local sales? (%)	7%	

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VAT/ GST tax rate on sales outside jurisdiction of incorporation? (%)	0% if these conditions are met
Must file monthly VAT/GST returns?	No (unless GST registered)
Annual corporate income tax filing required?	Yes
Must file annual financial statements to the Government?	Yes
External local audit of the financial statements required?	No, unless these criteria are met
Non-resident directors need a personal income tax number?	No
Withholding tax on dividends remitted to Australia?	0%
This country has a DTAA with Australia?	Yes
How many DTAAs signed? (click link)	80
The entity will have access to the DTAA signed with Australia?	Not without substance
The entity can be subject to Australia CFC rules ?	Yes

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Requirement to report the income to the Australian ATO?	Yes		
Corporate banking considerations	Option 1	Option 2	Option 3
Must the corporate bank account be opened in the same jurisdiction?	No	No	No
Do bank signatories and directors need to travel?	No	No	No
Travel required to complete bank account opening?	No	No	No
Resident bank signatory required?	No	No	No
Initial deposit required?	€1,000	^^^See notes	US\$10,000
Minimum monthly balance?	€1,000	^^^See notes	US\$10,000
Account opening fees?	€650	€200	\$300
Outgoing wire fees (SEPA)?	^See notes	€5	N/A
Outgoing wire fees (SWIFT)?	0.2% / €50	0.1%, min €50	\$50
Incoming wire fees (SEPA)?	^^See notes	€3	No
Incoming wire fees (SWIFT)?	0.1% / €25	€15	No

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Estimated FX conversion costs?	1.5% + FX	^*See notes	N/A
Crypto Exchanges (transfers to /from)?	Yes	Yes - SEPA	YES – But on a case by case basis
How fast can the bank process international wires?	1 business day if invoice attached	Same day	Same day
Supported currencies?	Multiple	Multiple	USD
Monthly minimum maintenance fee?	€100	***€50	Annual Fee - US\$500
Multi-currency bank accounts available?	EUR, GBP, DKK	Yes	US\$ only
Corporate ATM card available?	*Depends	No	**Yes
E-banking in English and accessible?	Yes	Yes	Yes
Dedicated bank relationship officer?	Yes	Yes	Yes
Government controls on foreign currency transactions?	No		
Any additional services offered to crypto exchanges?	SWIFT account	No SWIFT	No
Can the bank hold shares/partner with a crypto exchange?	No	No	YES – But on a case by case basis

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CRS reporting jurisdiction?	Yes	Yes	Yes
FATCA reporting jurisdiction?	Yes	Yes	Yes

Notes:

It will take 2 to 4 weeks to open the account following receipt of all required documents and if there will be no issues / clarifications requested by the bank's compliance department.

* The decision is taken upon AML review.

** but they will change in 6 months

***Includes a package of services consisting of: Access to the account overview via the internet banking system. Services beyond these quantities will be charged separately.

^ €3, 5, 10 or 25 for transactions less than €1000, €10000, €50000

^^ €1 or €3 or 0.05% - minimum €5 for UK/EEU/ Int Businesses

^^^Fees will be specified when you request to open an Account is approved or otherwise agreed with a potential Client. All the fees will be sent to you via e-mail and the Account will be opened only after you agreed with applicable fees.

*^For every currency conversion, we will apply our then current wholesale exchange rates which are updated regularly. The applied exchange rate will be provided to you before the confirmation of the Payment Operation.