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EIGHTH EDITION | 第八版

# China Outbound Investment Guide

## 中国境外投资指南

Expert analysis from leading  
law firms around the world  
全球各地顶尖律所的专家分析

A fully bilingual guide co-published with  
一本全双语指南，合作出版的律所包括：

Homburger  
Mayne Wetherell  
Mori Hamada & Matsumoto  
WongPartnership



**CHINA**  
LAW & PRACTICE

# Singapore

## WongPartnership LLP

Joseph He and Gerry Gan



### Section 1: China outbound investment

#### a) What are the key sectors in Singapore that attract, or to which the government is seeking to attract, China outbound investment (COI)?

With the rise of certain key sectors in China, International Enterprise Singapore (IE Singapore) has identified various areas of potential partnership:

- **Internet+:** With the launch of "Internet Plus" (互联网+) by Premier Li Keqiang, China's start-up and innovation scene is vibrant, with Alibaba, Baidu, Huawei and Xiaomi having become global household brands in the last decade. IE Singapore partners existing e-marketplaces such as Alibaba to help Singapore companies capitalize on China's growing e-commerce sector.
- **Water:** Introduced by President Xi Jinping in 2013, Singapore has an ecosystem of companies that have the reliability and track record to provide water solutions to China's sponge city developments, especially in the areas of flood prevention, water infrastructure development and smart water management technologies.
- **Logistics:** Increasing domestic consumption in China has enhanced the demand for better supply chain management services for consumer goods. Singapore companies are well-positioned in providing niche logistics services such as in the cold-chain services arena.
- **Consumer lifestyle products:** China's burgeoning middle class has increased the demand for high-quality shopping malls, consumer products and lifestyle services. Singapore companies in the fashion, retail and other lifestyle sectors are encouraged to seize these opportunities in China's booming consumerist market.
- **Food services:** The rising emphasis over food safety in recent years has allowed Singapore's brand-name to enjoy a high level of credibility among Chinese consumers for food safety standards and quality. IE Singapore has partnered with local food manufacturers to help set up shop on Alibaba's Tmall website.
- **Education:** Chinese parents today are more willing to invest in quality education, especially in the pre-school and enrichment sectors. Singapore companies can leverage on Singapore's reputation in providing a world-class bilingual education.
- **Townships:** Urbanization in China has generated huge demand for residential, commercial and industrial development, with demand for residential township projects estimated to be worth \$540 billion. Singapore remains one

of the most important partners in China's township development—examples include Tianjin Eco-City, Guangzhou Knowledge City, Singapore-Sichuan Hi-Tech Innovation Park in Chengdu, and Nanjing Eco High-Tech Island.

- **Healthcare and wellness:** China is committed to encouraging private sector participation to support the development of the nation's healthcare services.

This table demonstrates COI in Singapore, broken down by sector over the previous years.

China foreign direct investment in Singapore (Stock as at year-end, annual)			
Sector / millions in SGD	2013	2014	2015
Manufacturing	1,011.4	1,283.4	845.4
Construction	329.6	212.8	188.7
Wholesale & retail trade	4,382.3	2,487.2	8,814.4
Accommodation & food service activities	NA	NA	1.1
Transport & storage	-498.6	-471.5	-746.3
Information & communications	0.4	NA	15
Financial & insurance services	11,338.8	11,060.6	9,974.6
Real estate activities	4.7	460	378.3
Professional, scientific & technical, administrative & support services	170.8	578.9	690.5

Source: Department of Statistics, Singapore



**Since 2013, China has been Singapore's largest trading partner, and Singapore has been China's largest foreign investor**



#### b) Is the government generally supportive of COI? Can you describe the current political climate surrounding China and Singapore?

The Singapore government and its laws are generally pro-business, especially towards China. Since 2013, China has been Singapore's largest trading partner, and Singapore has been China's largest foreign investor.

#### c) What are some notable Chinese investments or M&A that have recently taken place in Singapore?

The One Belt, One Road (OBOR) initiative announced by President Xi in 2013 has gained significant traction. Various industries, such as infrastructure and logistics, tourism, clean energy and financial and professional services, will stand to benefit from the policy.

On February 28, 2017, Singapore and China signed four cooperation pacts, including one for each of the three government-led projects.

In 2016, IE Singapore signed three Memoranda of Understanding (MOUs) with the three largest Chinese banks (the Industrial and Commercial Bank of China (ICBC), China Construction Bank and Bank of China), committing a total of S\$90 billion worth of financing services for OBOR projects in the region.

Other notable deals include the MOU between ICBC and Surbana Jurong to commit Rmb50 billion to finance services and project financing structures for major urban and infrastructure projects across Asia.



**A private limited company is one of the most popular forms of business and investment vehicles used in Singapore**



### Section 2: Investment vehicles and capital

#### a) What are the most common legal entities and vehicles used for COI in Singapore? How long do they take to become operational?

Singapore has a broad range of corporate and investment vehicles, such as sole proprietorships, partnerships and companies.

A private limited company is one of the most popular forms of business and investment vehicles used in Singapore. It is a separate legal entity and shareholders are not liable for the company's debts beyond the amount of share capital contributed.

Any individual, firm or corporation intending to carry out

business for a foreign company must be registered with the Accounting and Corporate Regulatory Authority.

The application is usually processed within 15 minutes after the name application fee is paid.

It may take between 14 days and two months if the application needs to be referred to another agency for approval or review. A foreign company intending to set up a private school will be referred to the Ministry of Education, for example.

#### b) What are the key criteria for establishment and operation of these vehicles that are relevant to COI (e.g. capital requirements, local directors)?

A foreign company that wants to set up a branch in Singapore must appoint two local agents to act on its behalf. These agents must be Singapore residents (either citizens, permanent residents, or foreigners with employment or dependent passes).

Special licenses are required for certain businesses including banking, insurance, and stockbroking, and for the manufacture of certain goods such as cigars and firecrackers.

The minimum paid-up capital for registration of a Singapore company is S\$1. Paid-up capital (also known as share capital) can be increased any time after the incorporation of the company. There is no concept of authorized capital for Singapore companies.

### Section 3: Investment approval

#### a) Explain the process and timing for foreign investment approval (including any national security review).

There are, in general, no restrictions, approvals, or registrations aimed specifically at foreigners investing in Singapore.

Some industries (such as banking, broadcasting and legal) impose governmental approval and registration requirements on shareholding, as they are perceived to be critical to national interests.

#### b) Briefly explain the investment restrictions for any specially regulated/restricted sectors (e.g. natural resources, financial services, telecom and infrastructure), including whether the government is entitled to any special rights (e.g. golden shares) in those sectors.

The acquisition of interests to or exceeding the following thresholds for the following types of companies require the prior approval of the Monetary Authority of Singapore (MAS) or the Minister of Finance:

- o 5%, 12% and 20% of any bank incorporated in Singapore
- o 5% of any insurance company incorporated in Singapore
- o 5% of any finance company incorporated in Singapore
- o 5% and 12% of any newspaper or television broadcast company in Singapore

## AUTHOR BIOGRAPHIES

## Joseph He



Joseph He Jun is the Joint Head of the China Practice and a partner in both the Corporate/Mergers & Acquisitions and the Capital Markets Practices.

His main practice areas are corporate finance, equity capital markets, foreign investment in the People's Republic of China ("PRC"), mergers and acquisitions and property development in the PRC.

Joseph has been involved in significant transactions such as SingBridge Guangzhou Pte. Ltd.'s acquisition of a 40% interest in the issued share capital of Optima Investment & Development Pte. Ltd. from Wing Tai (China) Investment Pte. Ltd. and Shandong Delisi Food Co. Ltd.'s acquisition of a 45% stake in Bindaree Beef Group for A\$140 million.

Joseph has been involved in numerous Sino-Singapore projects, including having acted for Singapore-Sichuan Investment Holdings Pte. Ltd. on its Rmb20 billion development of the Singapore-Sichuan Hi-Tech Innovation Park located in the Chengdu Hi-Tech Zone and Keppel Telecommunications & Transport Ltd. in a joint venture agreement with the Jilin City government to jointly develop and operate the Sino-Singapore Jilin Food Zone International Logistics Park to serve the Sino-Singapore Jilin Food Zone.

Joseph is recommended as a foreign expert based abroad in Singapore with expertise in the PRC by *Chambers Global – The World's Leading Lawyers for Business* since 2012. Joseph is also recommended as a leading lawyer in the PRC by *Asialaw Leading Lawyers – The Guide to Asia-Pacific's Leading Lawyers 2016 for corporate/M&A and Asialaw Profiles – The Guide to Asia-Pacific's Leading Domestic Law Firms* since 2014.

Foreign bank branches are required to maintain a proportion of the assets of their Singapore branch in safe and liquid Singapore dollar-denominated and Singapore-domiciled assets.

- **Telecommunications:** There is full competition in Singapore's telecommunications sector and there are no direct and indirect foreign equity limits for all public telecommunications services licenses.

### c) Which authority oversees competition clearance, when is notification necessary, and what is the merger control process (including whether pre- or post-closing)?

Mergers and acquisitions that result, or may be expected to result, in a substantial lessening of competition within any market in Singapore for goods or services are prohibited under Section 54 of the *Competition Act (Chapter 50B)*, unless excluded or exempted.

While seeking prior approval of the Competition Commission of Singapore (CCS) is not required for a merger, it is advisable for parties to do so to obtain provisional immunity from financial penalties in certain circumstances.

The CCS review process takes place in two phases:

1. Phase 1 entails a quick reviews and allows merger situations which clearly do not raise competition concerns to proceed without undue delay. The CCS will normally complete a Phase 1 review within 30 working days.
2. If the CCS is unable to form a view during Phase 1, it will conduct a more extensive Phase 2 review and require further information. The CCS will normally complete a Phase 2 review within 120 working days.

“**Foreign investors can expect to enjoy relatively hassle-free entry into and exit from Singapore**”

### d) Are there any unique processes that could potentially block a foreign investment (e.g. consent from labor unions)?

Singapore's legal framework and policies generally favor foreign investment and there are no unusual or unique processes that would make it difficult to invest in Singapore.

### e) Are there any approval requirements when a foreign investor increases or exits its investments?

- **Broadcasting:** No company shall be granted or hold a relevant license, if the Minister is satisfied that any foreign source(s) holds not less than 49% of the shares in the company, or its holding company, or is in a position to control voting power of not less than 49% in the company or its holding company.
- **Banking:** MAS requires all banks in Singapore to comply with requirements on capital adequacy, asset maintenance, liquidity and limits on credit and investment exposures.

In line with Singapore's pro-business climate, foreign investors can expect to enjoy relatively hassle-free entry into and exit from Singapore. It is unlikely there would be any approval requirements, unless specific to the investment itself.

As mentioned in 3b, for certain special industries, there may be additional regulatory requirements. Moreover, where the investment relates to a listed company, the Singapore Exchange listing rules, as well as Singapore's public takeover laws and rules, will also have to be observed.

## Section 4: Tax and grants

### a) Are there tax structures and/or favorable intermediary tax jurisdictions that are particularly useful for FDI into Singapore?

A company that is a tax resident in Singapore will be entitled to claim relief from double taxation or benefits under Singapore's tax treaties with the relevant jurisdiction. A company is considered tax resident in Singapore if control and management of its business are exercised in Singapore. Singapore and China have entered into a tax treaty (see 4e).

### b) What are the applicable rates of corporate tax and withholding tax on dividends?

The corporate tax rate in Singapore is 17%, with effect from the year of assessment 2010.

Singapore has adopted a one-tier corporate tax system in which tax paid by a resident company on its chargeable income is a final tax. Thus, dividends are not subject to corporate income tax.

### c) Does the government have any FDI tax incentive schemes in place?

Tax exemptions available offer various tax reductions and exemptions for businesses involved in the fields of manufacturing and research and development. The Pioneer Incentive and Development and Expansion Incentive would be most relevant for COI.

### d) Other than through taxes, does the government provide any other financial support to investors? If so, please provide an overview.

Generally, incentives or aid are negotiated before the company's registration. These are generally aimed at supporting the development of innovation and technology in Singapore, such as the equity financing schemes by SPRING Singapore.

Investors can contact the Singapore Trade Development Board, which aims to promote foreign investment and exports.

### e) Are there any reciprocal tax arrangements between Singapore and China? If so, how can they aid investors?

The *Singapore-China Avoidance of Double Taxation*

*Agreement* came into effect in 2008, and helps investors avoid the burden of double taxation of income between Singapore and China and further facilitates the cross-flow of trade, investment, financial activities and technical know-how between the two countries.

## Section 5: FX controls and local operations

### a) What foreign currency or exchange restrictions should investors be aware of?

There are no foreign currency restrictions on non-residents. Under MAS Notice 757, non-residents can freely remit funds into and out of Singapore and are free to purchase or sell Singapore dollars in the foreign exchange market.

Under Section 55 of the *Banking Act (Chapter 19)*, restrictions only apply to non-resident financial institutions.

### b) Are there any legal restrictions on bringing in foreign workers? How difficult is it to secure expatriate visas for shareholder representatives, senior managers and workers in practice?

Foreign nationals must obtain a work pass from the Ministry of Manpower.

The Singapore government has a policy of encouraging well-qualified and skilled foreigners who can contribute to the economy to join the workforce in Singapore, such as the Global Investor Programme which targets foreigners with outstanding entrepreneurial ability and substantial financial resources to invest in Singapore.

### c) What are the requirements and process for purchasing commercial property?

There are no restrictions on foreign investors wishing to purchase commercial property in Singapore.

## Section 6: Dispute resolution

### a) Does Singapore have a bilateral investment protection treaty with China or other locations commonly used for investing into the country?

Singapore entered into a bilateral investment treaty with China in 1986. It applies to investments in Singapore made by nationals and companies in the PRC which are specifically approved by the Singapore authorities and *vice versa* (Article 2(1)).

### b) How efficient are local courts' enforcement and dispute resolution proceedings, and are there any procedural features that foreign investors must be aware of?

The Singapore judicial system is generally recognized in international third-party surveys (such as those conducted by

## AUTHOR BIOGRAPHIES



## Gerry Gan

Gerry Gan is the Joint Head of the China Practice and a partner in the Corporate/ Mergers & Acquisitions Practice. His main practice areas are M&A (involving public and private companies), equity capital markets (IPOs and private placements), and general corporate law.

Gerry has acted in significant transaction such as for Canada Pension Plan Investment Board in relation to its US\$375 million investment into Raffles City China Investment Partners III; Parkway Pantai Limited, a subsidiary of IHH Healthcare Berhad, in relation to (a) its joint venture with Shanghai Broad Ocean Investments Co., Ltd., in Chengdu, PRC; and (b) the lease agreement between the joint venture and Chengdu Ruifeng Real Estate Development Co., Ltd., a subsidiary of Perennial Real Estate Holdings Limited.

Gerry's experience in real estate-related matters include acting for Optima Investment & Development Pte. Ltd. to develop a residential project in the Sino-Singapore Guangzhou Knowledge City located in Guangzhou, PRC (a landmark project with support from the Guangdong and Singapore governments).

Gerry is recommended as a foreign expert based abroad in Singapore with expertise in the PRC by *Chambers Global – The World's Leading Lawyers for Business* and a leading PRC M&A and Capital Markets practitioner by *Asialaw Leading Lawyers – The Guide to Asia-Pacific's Leading Lawyers 2016*. He is also recommended as a leading lawyer in the PRC by *Asialaw Profiles – The Guide to Asia-Pacific's Leading Domestic Law Firms 2016*.



## A judgment from a Chinese court may be enforced in Singapore by way of commencing an action for a claim on the judgment sum



Political and Economic Risk Consultancy and Economist Intelligence Unit) as efficient, experienced, well-qualified, and independent, especially in commercial and business matters.

### c) Do local courts respect foreign judgements and are international arbitration awards enforceable?

Singapore has arrangements for the reciprocal enforcement of judgments with various countries under the *Reciprocal Enforcement of Commonwealth Judgments Act (Chapter 264) (RECJA)* and *Reciprocal Enforcement of Foreign Judgments Act (Chapter 265) (REFJA)*.

Singapore recently gave effect to the *Hague Convention on Choice of Court Agreements (Hague Convention)* in 2016. Where a judgment (including a non-money judgment) is given by a court of another Hague Convention state, the judgment shall be recognized and enforced in the other contracting states.

There are currently no such arrangements in place with China. A judgment from a Chinese court may be enforced in Singapore by way of commencing an action for a claim on the judgment sum.

Arbitration awards are enforceable if the award was made in a country that is signatory to the *Convention on the Recognition and Enforcement of Foreign Arbitral Awards (New York, 1958) (New York Convention)*. Foreign awards made in non-New York Convention countries may be enforced in Singapore, but only in the same manner as a foreign judgment would be, with the leave of the High Court.

### d) Are local judgments and arbitration awards from Singapore generally enforceable in other jurisdictions?

If the RECJA or REFJA applies, Singapore superior court judgments are enforceable in RECJA or REFJA countries.

Singapore is a party to the New York Convention—arbitral awards from other member states are enforceable in Singapore, and *vice versa*. In addition, the *International Arbitration Act (Chapter 143A)* allows for Singapore awards to be authenticated by a certifying authority if needed for enforcement processes abroad.



## 展望全球

新加坡 | 中国 | 印度 | 印尼 | 马来西亚 | 中东 | 泰国 | 缅甸 | 菲律宾

王律师事务所在众多新加坡律所中拥有规模最大的中国业务团队，是公认的市场领军者。我们的中国业务开展已超过20年。通过与分布在区域内的其它办事处以及我所其它业务组的紧密合作，我们获奖的中国业务能为客户提供横跨国际的法律服务。在为客户提供与中国相关的投资、融资、并购、资产处置、纠纷解决等法律服务方面，我所拥有骄人的记录。

我们的总部设在新加坡，在北京、上海、仰光设有办公室且有律师常驻当地，并在阿布扎比、迪拜、雅加达、吉隆坡和马尼拉（通过联营公司）设有办公室。

[wongpartnership.com](http://wongpartnership.com)

王律师事务所已依据新加坡《有限责任合伙条例》（第163A章）的规定，注册登记为有限责任合伙律师事务所（机构号：T08LL0003B）。

25  
YEARS

WONG  
PARTNERSHIP

# 新加坡

## 王律师事务所

何军 和 颜建堃



### 第一部分：中国境外投资

#### 1. 新加坡哪些主要行业吸引中国境外投资, 或者说政府希望将中国境外投资吸引到哪些主要行业?

随着中国一些重要行业的发展, 新加坡国际企业发展局(新加坡企发局) 确认下列领域有潜在合作机会:

- **互联网+**: 李克强总理提出“互联网+”概念后, 中国的创业和创新形势充满生机活力, 阿里巴巴、百度、华为和小米在过去十年中都成为全球家喻户晓的品牌。新加坡企发局与包括阿里巴巴在内的现有电子交易平台合作, 帮助新加坡公司把握中国电商行业增长发展的机遇。
- **水处理**: 2013年由习近平主席提出。新加坡有一批具有可靠信誉和佳绩的从事生态系统业务的企业为中国“海绵城市”发展提供水处理解决方案, 尤其是洪水防御、水利基础设施发展、智能化水管理技术等方面。
- **物流**: 中国国内消费的增长提高了为消费品提供更好的供应链管理需求。新加坡公司有实力提供细分化的物流服务, 如冷链服务领域。
- **时尚生活消费品**: 中国崛起的中产阶级增加了人们对高质量购物中心、消费品和时尚生活服务的需求。新加坡时尚业、零售业和其他时尚生活行业的公司都纷纷把握中国繁荣的消费市场带来的商机。
- **食品服务**: 近年来, 由于人们对食品安全问题日趋重视, 新加坡品牌凭借食品标准和质量在中国消费者中赢得较高信誉。新加坡企发局与当地食品制造商合作, 协助其在阿里巴巴天猫网站上开设网店。
- **教育**: 如今的中国家长更愿意为高质量教育投资, 尤其是学前教育和超前教育。新加坡公司可利用新加坡在提供世界一流双语教育方面的声誉。
- **城镇化**: 中国城市化催生了对住宅、商业和工业发展的巨大需求, 预计住宅城镇项目的价值可达5400亿美元。新加坡始终是中国城镇化发展的最重要的合作伙伴之一, 项目包括中新天津生态城、中新广州知识城、位于成都的新川创新科技园和新加坡·南京生态科技岛。
- **医疗保健**: 中国致力于鼓励民营企业参与支持国家医疗服务的发展。



**自2013年来, 中国一直是新加坡最大的贸易伙伴, 新加坡也是中国最大的外国投资者**



下表按行业和年度列出了在新加坡的中国境外投资。

中国在新加坡的境外直接投资 (截至年末的年度存量)			
行业/百万新元	2013	2014	2015
制造业	1,011.4	1,283.4	845.4
建筑	329.6	212.8	188.7
批发及零售贸易	4,382.3	2,487.2	8,814.4
餐旅服务	NA	NA	1.1
运输仓储	-498.6	-471.5	-746.3
信息及通信	0.4	NA	15
金融保险服务	11,338.8	11,060.6	9,974.6
房地产	4.7	460	378.3
专业、科技、行政及支持服务	170.8	578.9	690.5

来源: 新加坡统计局

#### 2. 总体来说, 政府支持中国境外投资吗? 能否介绍一下中新目前的政治局势?

新加坡政府及其法律一般支持投资, 尤其是中国投资。自2013年来, 中国一直是新加坡最大的贸易伙伴, 新加坡也是中国最大的外国投资者。

#### 3. 最近中国在新加坡进行了哪些重大的投资或并购交易?

习近平主席2013年提出的“一带一路”倡议已吸引重大关注。包括基础设施、物流、旅游、清洁能源、金融和专业服务在内的多个行业都有望受惠于此政策。

2017年2月28日, 新加坡和中国签署了四项合作协议, 其中包括三个政府领导项目的合作协议。

2016年, 新加坡企发局与中国最大的三家银行(中国工商银行、中国建设银行和中国银行)签订了三项谅解备忘录, 将为该地区的“一带一路”项目提供价值900亿新元的融资服务。

其他引人关注的交易包括工行与盛裕控股集团之间的谅解备忘录, 内容关于为亚洲的主要城市和基础设施项目提供500亿元人民币的金融服务和项目融资结构。

### 第二部分：投资工具及资本

#### 1. 中国境外投资在新加坡最常用哪些法律实体和工具? 要多少时间便可投入运作?



## 私营有限公司是新加坡商家最常采用的商业和投资工具之一



新加坡有广泛的公司形式和投资工具, 例如个人独资企业、合伙企业和公司。

私营有限公司是新加坡商家最常采用的商业和投资工具之一。它是独立的法律实体, 股东对超过其已投入的股本的债务不承担责任。

任何个人、机构或公司为外国公司开展业务, 必须向新加坡会计与企业管理局登记。

申请通常在名称申请费支付后15分钟内予以处理。

如果申请需要转送其他机构进行批准或审查, 可能需要14天到两个月时间。例如, 外国公司拟设立私人学校的申请会被转送教育部。

#### 2. 关于这些投资工具的设立和营运, 有哪些主要规定适用于中国境外投资(例如, 资本要求、本地董事)?

外国公司要在新加坡设立分支机构, 必须任命两个本地代理人代理其事务。这些代理人必须是新加坡居民(公民或永久居民, 或者是持有工作准证或家属准证的外国人)。

从事银行、保险、证券经纪业务, 以及生产雪茄和烟花之特定产品制造业务的, 需要办理特殊的执照。

注册一家新加坡公司所需的最低实缴资本是1新元。实缴资本(即股本)可以在公司注册成立之后任何时候增加。新加坡公司没有注册资本的概念。

### 第三部分：投资审批

#### 1. 请说明审批外国投资(包括任何国家安全审查)的程序和时间。

一般而言, 新加坡没有特别针对外国投资者的限制、审批或登记。

一些行业(例如银行、广播和法律)被视为关系国家利益, 因此有政府审批和股权登记的要求。

#### 2. 请简单说明一下对任何受特殊监管/限制的领域(例如自然资源、金融服务、电信和基础设施)的投资限制, 包括政府是否在这些行业里有特殊权利(例如黄金股份)。

收购以下类别公司的权益达到或超过以下门槛, 需要金融管理局或财政部预先批准:

- o 新加坡注册成立的任何银行的5%、12%及20%权益
- o 新加坡注册成立的任何保险公司的5%权益
- o 新加坡注册成立的任何财务公司的5%权益
- o 新加坡的任何报社或电视广播公司的5%及12%权益

- **广播**: 如果部长确信, 任何外国来源持有一家公司或其控股公司不少于49%的股份, 或者控制了该公司或其控股公司不少于49%的投票权, 则该公司不得获发或持有有关的执照。
- **银行**: 金融管理局要求新加坡所有银行遵守关于资本充足率、资产维护、流动性和信贷及投资风险限额的规定。外国银行分行必须维持一定比例安全的、流动性良好的以新元计价且位于新加坡的资产。
- **电信**: 新加坡电信行业是完全没有竞争限制的, 所有公共电信服务执照都不存在直接或间接的外资股权限制。

#### 3. 哪个机构负责竞争审查? 什么情况下必须报告? 并购控制程序是怎样的(包括是否在成交前或成交后控制)?

根据《竞争法》(第50B章)第54条, 凡导致或预期会导致新加坡任何产品或服务市场内的竞争出现大幅度减弱的兼并和收购, 皆被禁止, 除非被免除或豁免。

虽然并购交易不需要预先经新加坡竞争委员会(CCS)批准, 当事方最好还是上报, 以便在某些情况下可暂时豁免受到财务处罚。

CCS的审查程序有两个阶段:

1. 阶段1是一个快速审查, 如果并购的情况明显不引起竞争问题, 可获准继续进行, 以免出现不必要的延误。CCS通常在30个工作日内完成阶段1的审查。
2. 如果CCS在阶段1审查中无法形成意见, 则进行更深入的阶段2审查和要求提供更多信息。CCS通常在120个工作日内完成阶段2审查。



## 外国投资者能够较方便地进出新加坡



#### 4. 是否存在任何特别的程序会拦阻外国投资(例如需要工会的同意)?

新加坡的法律框架和政策总体优惠外国投资, 不存在特殊或专门程序对投资新加坡造成障碍。

#### 5. 对外国投资者增资或撤资有什么审批要求吗?

在新加坡支持投资的大环境下, 外国投资者能够预期相对便捷的进出新加坡。除了针对个别投资的特定批准外, 不太可能有批准要求。

如第三部分第2项中提到的, 若干特别行业可能必须遵守额外的监管要求。此外, 如果投资涉及上市公司, 就必须遵守新加坡证交所上市规则、新加坡公开收购法律和规则。

## 作者简介

### 何军



何军律师是中国业务组的联席主管，以及负责处理公司/并购及资本市场业务的合伙人。他主要负责的业务范围包括企业融资、股票资本市场，以及在中国的外商投资、并购及房地产开发。

他的主要执业领域包括企业融资、股权资本市场、外商在中国的投资、并购、房地产开发等。

何律师参与的重要交易包括：代表 SingBridge Guangzhou Pte. Ltd. 向 Wing Tai (China) Investment Pte Ltd. 收购 Optima Investment & Development Pte. Ltd. 已发行股本 40% 的权益；代表山东得利斯食品股份有限公司以 1.4 亿澳元收购 Bindaree Beef Group 的 45% 股权。

何律师还参与了大量中国和新加坡之间的项目，包括代表新加坡四川投资控股有限公司以 200 亿元人民币开发位于成都高科技园区的新川创新科技园；代表吉宝电讯与通运有限公司就共同开展与经营中新吉林食品区国际物流园，以服务中新吉林食品区事宜，与吉林市政府签署合资协议的项目。

何律师自 2012 年起被《钱伯斯全球—世界顶尖商业律师》推荐为在新加坡拥有中国专业知识的外地专家，被《2016 年亚洲法律顶尖律师—亚太地区顶尖商业律师指南》推荐为中国公司/并购领域的顶尖律师。此外，何律师自 2014 年起被《亚洲法律简介—亚太地区杰出本地律所指南》推荐为顶尖的中国业务律师。

### 颜建堃



颜建堃律师是中国业务组的联席主管，以及负责处理公司/并购业务的合伙人。他主要负责的业务范围包括（涉及公开和非公开招股公司的）并购、股票资本市场（首次公开发行及定向募集）和一般公司法。

颜律师参与的重大交易包括代表 Canada Pension Plan Investment Board 向来福士中国投资伙伴 III 投资 3.75 亿美元的项目；代表 IHH 医疗保健有限公司的子公司百汇班台有限公司进行下列项目：(a) 与在中国成都的上海阔海投资有限公司成立合资公司，以及 (b) 该合资公司和鹏瑞利置地集团有限公司的子公司 Chengdu Ruifeng Real Estate Development Co., Ltd. 之间的租赁协议。

颜律师在房地产方面的工作经验包括：代表 Optima Investment & Development Pte. Ltd.，开发位于中国广州的中新广州知识城住宅项目（该地标性项目获得广东和新加坡政府的支持）。

颜律师被《钱伯斯全球—世界顶尖商业律师》推荐为拥有中国专业知识的新加坡专家，被《2016 年亚洲法律顶尖律师—亚太地区顶尖商业律师》推荐为中国并购和资本市场领域的顶尖律师。此外，颜律师被《2016 年亚洲法律简介—亚太地区杰出本地律所指南》评为中国的顶尖律师。

## 第四部分：税收及补助

### 1. 有没有一些税务结构或有利的中间税务管辖区，是对外商直接投资新加坡尤其有用的？

属于新加坡居民企业可根据新加坡与相关司法管辖区的税务协定申请豁免双重征税，或享受协定下的税务减免。如果对公司业务的控制和管理都是在新加坡行使的，公司会被视为新加坡居民企业。新加坡与中国已签订税务协定（参见第四部分第 5 项）。

### 2. 企业所得税和股息预提税的适用税率是多少？

新加坡的企业所得税税率是 17%，从 2010 估税年度起生效。新加坡采用单阶的企业所得税制度，居民企业为其应纳税收入缴纳的税就是最终的税。因此，股息不征收企业所得税。

### 3. 政府是否有实施任何外国直接投资税务激励计划？

制造和研发行业的企业可享受不同的税收减免。而中国境外投资则最能受惠于先驱企业奖励计划及发展与扩展奖励计划。

### 4. 除了税务之外，政府对投资者还提供其他财务支持吗？如有，请加以概述。

优惠或援助措施通常在公司注册前谈判妥当，一般旨在支持新加坡的创业和技术发展，例如新加坡标准、生产力与创新局 (SPRING Singapore) 推出的股权融资计划。

投资者可联系负责促进外国投资和出口的新加坡贸易发展局。

### 5. 新加坡与中国之间是否有任何互惠税务安排？如有，这些安排如何帮助投资者？

《新加坡-中国避免双重征税协定》自 2008 年起生效。协议帮助投资者避免所得收入受到新加坡和中国的双重税负，进一步方便了两国间贸易、投资、金融业务和技术诀窍的跨境流动。

## 第五部分：外汇管制及本地经营

### 1. 有什么外币或外汇限制是外国投资者需要注意的？

对非居民没有外币限制。根据《金融管理局通知 757》，非居民可自由汇款进出新加坡，并且在外汇市场上自由买卖新元。

根据《银行法》(第 19 章) 第 55 条，限制只适用于非居民金融机构。

### 2. 对输入外国劳工有什么法律限制？在操作上为股东代表、高级管理人员和员工取得外国员工签证有多困难？

外国国民必须从人力资源部取得工作准证。新加坡政府的政策鼓励具备良好资格和技能、能够对经济作出贡献的外国人加入新加坡的劳动人口。例如，全球投资者计划针对具有杰出创业能力和拥有充足财力的外国人，吸引其向新加坡投资。

### 3. 购置商业物业有什么规定和程序？

外国投资者在新加坡购买商业物业是不受限制的。

## 第六部分：争议解决

### 1. 新加坡是否有和中国或其他地方签订关于投资新加坡常用的双边投资保护协定？

新加坡与中国在 1986 年订立了双边投资协定。该协定适用于一方国民和公司经另一方当局专门批准的在另一方国内进行的投资(第二条(一)款)。

### 2. 当地法院的执行和争议解决程序的效率如何？有什么特别的程序是外国投资者必须注意的？

国际第三方进行的调查(例如政治与经济风险顾问公司和经济学人智库进行的调查)普遍认可新加坡的司法系统是高效率、经验丰富、称职和独立的，特别是在处理商务案件方面。

### 3. 当地法院尊重外国判决吗？可执行国际仲裁裁决吗？

根据《英联邦判决相互执行法》(第 264 章) (RECJA) 和《外国判决相互执行法》(第 265 章) (REFJA)，新加坡与多个国家有互相执行判决的安排。

新加坡于 2016 年开始执行《海牙选择法院协议公约》(海牙公约)。海牙公约一公约国的法院作出的判决(包括非金钱相关判决)应在其他公约国得到承认和执行。



## 中国法院作出的判决可以通过在新加坡对判定款项提起追讨诉讼得以执行



目前与中国还没有这样的安排。中国法院作出的判决可以通过在新加坡对判定款项提起追讨诉讼得以执行。

如果仲裁裁决是在《承认及执行外国仲裁裁决的 1958 年纽约公约》(纽约公约)的签字国作出的，是可以执行的。在非纽约公约签字国作出的仲裁裁决，如果有高等法院的特别许可，也可以在新加坡执行，但只能按照执行外国判决的方式执行。

### 4. 新加坡当地的判决和仲裁裁决一般会在其他司法管辖区执行吗？

在 RECJA 或 REFJA 适用的情形下，新加坡最高法院判决可以在 RECJA 或 REFJA 缔约国执行。

新加坡是纽约公约的缔约国，其他缔约国的仲裁裁决在新加坡是可以执行的，反之亦然。此外，《国际仲裁法》(第 143A 章)允许新加坡的仲裁裁决需要在海外执行时由认证机构予以认证。

# China Outbound Investment Guide

## 中国境外投资指南

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