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COMMERCIAL OFFER

Payroll services in Singapore



DEAR CLIENT,

Thank you for your interest in Eltoma Corporate Services, a company with over 13 years of experience in the corporate services industry and real offices in Singapore, Cyprus and the UK.

Eltoma Corporate Services specialises in company incorporation and maintenance in more than 20 jurisdictions. We also offer accounting, bookkeeping and bank account opening services.

You are always encouraged to visit our website for a comprehensive list of our services: <https://www.eltoma-global.com/>

Thank you for choosing Eltoma Corporate Services, the service provider you may trust.

Eltoma Corporate Services takes into account individual requirements, requests and applies a personalised approach in its work.



Dmitry Kucheryuk, CEO

LLB, FCCA, FAIA, ICPAC, Singapore ATP (Income Tax), TEP

Worked for Pepsi, Gillette, Coopers & Lybrand, Shell



General information

There are specific rules for payroll and taxation in Singapore, depending upon whether your company employs foreign nationals or local employees.

The primary concerns for a foreign company that needs to comply with tax laws in Singapore are: individual income tax (IIT) for employees in Singapore, social security costs, payroll tax, employee compensation insurance, withholding tax, business tax and permanent establishment concerns.

For many companies using a local specialist payroll provider will simplify this process and ensure full compliance with local laws.



Setting up payroll in Singapore

Employee Information Required:

- Singaporean citizens and Singapore permanent resident cardholders may work at will.
- Foreign workers and expatriates must possess valid visas, work passes, and employment passes prior to commencing work.
- The personal information required from new employees is contained in the Shield CIF and includes name, gender, NRIC, nationality, passport details, address and bank account details.



Tax Registration Requirements

Tax Identification Numbers are automatically included on employees' Employment Passes and/or other work permits.

Employers have the obligation to prepare an annual wage report **Form IR8A** and **Appendix 8A, Appendix 8B, or Form IR8S (where applicable)** for their employees.

The documents must be passed to the employees **by the 1st of March** in the year following the employment year (**1 Jan – 31 Dec**). Employees use these reports to prepare and file their income tax returns. (There is no income tax deducted from an employee's monthly salary payments. Employees pay their own income taxes.)



Social Security Registration

The **Central Provident Fund (CPF)** administers social security in Singapore. The CPF is a key pillar of Singapore's social security system, and serves to meet the retirement, housing and healthcare needs.

CPF schemes mainly offer social security in Singapore to local employees and most foreign employees are required to seek out their own social security coverage.

The government also helps to supplement the CPF savings of lower wage workers through schemes such as Workfare and top-ups to MediSave for senior citizens.

CPF registration fees

Services	Prices (SG \$, GST includes)
	Initial payments
Registration and employment (per one person)	
Employment contract preparation	300
Signing by nominee director and employee	100
CPF Board Registration fees (one time procedure)	
Online registration on CPF by Eltoma	280
Signing by director of appointment of representative person	100
CORPPASS registration (one time procedure)	
Online registration of Corppass, if was not registered yet	350
Authorisation Eltoma via Corppass for CPF matters	50

CPF registration fees (continuation)

Services	Prices (SG \$, GST includes)
	Initial payments
Payment by cheques before GIRO approved	
Form 91B for 1st manual payment	40
Signing by director	60
Local courier to CPF board and back with acknowledgement	50
GIRO application to CPF if client has a local bank account in SGD	
Preparation of DDA (BIZ) form	25
Sign by director DDA (BIZ) form	55
Local courier to director	40
Local courier to CPF	40

CPF MONTHLY FILING FEES

Services	Prices (SG \$, GST includes)
	Monthly payments
Filing of monthly CPF contribution (monthly procedure)	
Monthly online filing of CPF contribution	110
Monthly payroll slip per person	40
Further payments if GIRO is not possible	
Payment via AXS machine	50
Payment by cheque	15
Annual filing of employees return with IRAS - Form IR8	
Fees per one employee, due date end of February each year	150

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*The final fees may differ from the indicated in the presentation