

How Can Foreigners Open a Bank Account in Singapore?

Opening an overseas account in Singapore offers several advantages:

High-Security Index: Singapore's sound legal system ensures that its banking industry is strictly regulated. The Monetary Authority of Singapore has established rigorous regulatory and penalty mechanisms to maximize the security of customer accounts. In Singapore, the privacy of customer accounts is strictly protected.

Favorable Tax Environment: Singapore is recognized as one of the countries with the lowest tax rates globally. Compared to developed countries like the US, Canada, and Australia, Singapore has very low taxes and does not levy estate tax, capital gains tax, or dividend tax, effectively maximizing returns for investors.

Relaxed Foreign Exchange Control: As the third-largest foreign exchange trading center globally, Singapore has an independent financial market management system. Local banks offer more convenient services to customers without foreign exchange controls, allowing free transfer of funds. Additionally, investors can choose from single currency accounts or multi-currency accounts (e.g., DBS Bank supports 12 different currencies in one account), providing a variety of investment currencies and products, covering a global range.

Convenient and Fast Account Opening: As a mature international banking center, Singaporean banks provide efficient and high-quality services. The documents required for opening an account in Singapore are relatively simple, and the account can be opened remotely without the need for the individual to be present in Singapore, which is very convenient.

Requirements for Overseas Individuals Opening a Bank Account in Singapore:

- **Residency Status:** Some accounts are only available to Singapore citizens/permanent residents (PR), while others are open to foreigners with valid visas, such as Employment Pass (EP), Student Pass, or Dependent Pass (DP).
- **Age Restrictions:** Regular transaction accounts typically require individuals to be at least 18 years old, while savings accounts usually require individuals to be at least 15/16 years old.

- **Initial Deposit:** A certain amount is required when opening an account.
- **Minimum Account Balance:** A certain account balance must be maintained, or the bank may charge a low balance service fee each month.

Main Banks in Singapore:

Major banks in Singapore include Oversea-Chinese Banking Corporation (OCBC), United Overseas Bank (UOB), DBS Bank, and HSBC. Besides these traditional banks, if you cannot physically visit a bank in Singapore to open an account, you can opt for digital banks such as Aspire, FomoPay, and Airwallex for a more convenient and quicker process.

Account Opening Information and Process for Each Bank:

Each bank has its specific requirements and processes for opening accounts, including personal and corporate accounts. While most banks require account signatories and company directors to be present in Singapore for signing official documents, some banks accept online remote account opening. Additionally, banks may request extra documents depending on the case.

All banks in Singapore must comply with strict legal regulations. Therefore, before opening a new account, banks will conduct a comprehensive check and investigation of potential customers. This is done to manage risks and comply strictly with regulations.

For OCBC Bank (Oversea-Chinese Banking Corporation) in Singapore:

Individual Account Opening Requirements:

- Minimum deposit requirement of USD 150,000;
- A resume, identity card, and scanned copies of the passport information pages;
- An additional recent (last 3 months) proof of address, such as a bank statement, credit card bill, utility bill, or telephone bill – any of these will suffice as long as it contains the residential address.

Corporate Account Opening Documentation:

- Company registration documents;
- Company constitution;

- Certificate of incorporation;
- Identification documents for all shareholders, directors, and signatories:
 - Identity card for Singapore citizens or permanent residents;
 - Passport for foreigners (if applicable, include a scanned copy of the foreign director's Singapore pass – if the pass is being processed, present a notification letter from the Singapore Immigration & Checkpoints Authority or Ministry of Manpower);
- Resumes or background information of directors, shareholders, and authorized signatories;
- The business license of the applicant's domestic company engaged in business activities similar to the account opening company;
- The last three months' bank statements of the existing domestic company;
- Recent invoices/contracts/agreements (two sets each from clients/suppliers, preferably from Southeast Asia/Asia);
- Detailed explanation of the company's industry and nature of business, including types of services/products.
- If available, provide:
 - Names of 2-3 existing/potential customers and their countries;
 - Names of 2-3 existing/potential suppliers and their countries.

For United Overseas Bank (UOB):

Individual Account Opening Information:

- Minimum deposit of SGD 350,000 or equivalent in foreign currency;
- Financial assets proof of SGD 1 million or equivalent (summed up monthly statements from any bank or combined investments exceeding this amount).

Corporate Account Opening Documentation:

- Company registration documents;
- Company constitution;

- Passport copies and permits for foreign shareholders and directors, Singapore IC for local shareholders and directors;
- Recent (last 3 months) address proof for foreign directors and shareholders;
- Resumes of shareholders and directors;
- The latest financial statements/audit reports;
- Contracts/receipts.

Corporate Account Opening Process:

1. Submit documents;
2. Preliminary review;
3. Arrange a video conference;
4. Mail the signed original documents to Singapore;
5. Final review;
6. The account opening review period is 3-4 weeks.

For DBS Bank (DBS)

Personal Account Opening Information:

- Minimum deposit requirement of S\$350,000 or equivalent in foreign currency.
- Personal financial asset proof of S\$1 million or equivalent in foreign currency (any one or several bank's monthly statements showing this balance or investments exceeding this amount are acceptable).

Corporate Account Opening Information:

- Company registration documents.
- Company constitution.
- Copies of passports and permits for foreign shareholders and directors, Singapore IC for local shareholders and directors.
- Proof of residence for foreign directors and shareholders for the past three months.
- Proof of company address.

- Foreign Account Tax Compliance Act (FATCA) form.
- Contracts/invoices.
- Detailed explanation of the company's industry and business nature, including type of services/products.
- If you have a company website, please provide:
 1. Names and countries of 2-3 existing/potential clients (preferably from Southeast Asia/Asia);
 2. Names and countries of 2-3 existing/potential suppliers (preferably from Southeast Asia/Asia);
 3. Reasons for setting up the company and opening a bank account in Singapore.

For HSBC Bank (HSBC):

Personal Account Opening Information:

- Passport (photo or PDF version), ensuring important information is not obscured.
- Identity card (both sides), following the same requirements as the passport.
- Proof of address, suggested to be utility bills or statements from major banks, dated within the last three months, showing your name and detailed address.
- For Chinese passport holders without HSBC Premier accounts in other countries, proof of assets from any bank showing at least S\$200,000 or equivalent (this document is not required if you hold a non-Chinese passport or have an HSBC Premier account in another country).
- Employment proof for individuals who are employed (not holding shares or entrepreneurship), including a document with company stamp showing your name, passport/ID number, date of joining, position, and annual salary (this document is not necessary if you are a shareholder or have an HSBC Premier account in other countries).

Corporate Account Opening Information:

- Company registration documents;
- Company constitution;

- Passport copies and permits for foreign shareholders and directors, Singapore IC for local shareholders and directors;
- Recent three months' proof of residence for foreign directors and shareholders;
- Proof of company address.

For Aspire Digital Bank:

Aspire is the first digital bank in Southeast Asia, founded by Andrea Baronchelli, former largest e-commerce in Southeast Asia, Lazada. It focuses on fund management services for SMEs, offering convenient and fast banking services for SMEs in the Southeast Asia region.

Aspire operates entirely online without physical branches. Business accounts come with a 17-digit local Singapore bank number held in partnership with DBS Bank. The account opening process is estimated to take 1-3 weeks.

Advantages include a fully online opening process, simple documentation, fast approval, low fees, and no hidden charges. There are no minimum activation funds, daily average balance requirements, management fees, monthly fees, or annual fees. Customers of Singapore-registered companies operating in Singapore can issue Visa cards and use the PayNow feature for free. Aspire is regulated by the Monetary Authority of Singapore (MAS), ensuring high security of funds.

Corporate Account Opening Information:

- Company registration documents, company constitution;
- Board resolution signed document (signed by at least one director and one secretary or two directors);
- Passport copies and permits for foreign shareholders and directors, Singapore IC for local shareholders and directors;
- Recent three months' proof of residence for foreign directors and shareholders;
- Proof of company address;
- Selfie verification for all directors, holding a passport in one hand and a paper with "Aspire" written on it in the other;
- Reasons for opening an account, business details.

For Airwallex Online Bank:

Airwallex is a financial technology company dedicated to building a global integrated platform for cross-border payments, covering receipt, payment, and multi-currency exchange for international transactions. It supports most cross-border transaction platforms like Amazon, eBay, and Shopify, and allows transactions in over 130 countries and regions and over 50 currencies. Customers can apply for a Visa card for free and set up various payment method links (WeChat, Alipay, Apple Pay, Google Pay, etc.).

Corporate Account Opening Information:

- Company formation documents;
- Company constitution;
- Passport copies and permits for foreign shareholders and directors, Singapore IC for local shareholders and directors;
- Recent three months' proof of residence for foreign directors and shareholders;
- Company structure;
- Reasons for opening an account, business details.

Common Questions for Opening Accounts in Singapore:

1. Can you open an account without a Singapore permit? Yes, but it is challenging.
2. Is it possible to open an account if I have only been in Singapore for 2 days? It is possible, but the review time varies by case, so it's better to allow



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