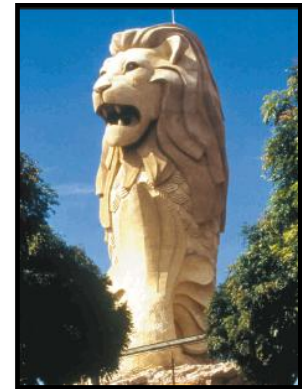


About Singapore

Singapore is a credible and progressive onshore jurisdiction offering a unique range of economic incentives and taxation concessions, making it highly attractive as a base from which to conduct international business and hold global capital investments.



Location

- An island nation located in south-east Asia at the southern tip of the Malaysian Peninsula.
- Comprised of a group of islands separated from Malaysia by the Straits of Johor and from the Indonesian islands by the Straits of Singapore.
- The main island of Singapore and its several smaller islands have a combined total land area of only 647 square kilometres.

Population

- Total population is approximately 4.5 million, comprised mainly of Chinese, Malay and Indian racial denominations.

Language

- The official business language is English. Other languages include Mandarin, Malay and Tamil.

Government

- Singapore is a republic with a parliamentary system of Government. The unicameral parliament has 84 elected members.
- Power is vested in the Prime Minister and his Cabinet ministers who are responsible collectively to Parliament.
- Singapore has a President, who is elected to the position by popular vote for a term of six years. The position is largely ceremonial and real power lies with the Prime Minister and his government.
- The ruling People's Action Party [PAP] has been in Government since 1959. The leading figure of the PAP and of Singapore politics generally over this period has been Mr Lee Kuan Yew, who held the position of Prime Minister for 30 years until 1990. He is still a senior minister and currently holds the position of Minister Mentor. He is popularly regarded as the father figure of the modern Singapore.
- Singapore is a member of the British Commonwealth, United Nations, ASEAN, WTO, APEC, World Bank, Asean Development Bank, IMF, Financial Action Task Force [FATF] and Financial Stability Forum [FSF].

History

- Although its initial inhabitants were of Malay decent, from at least the 5th century AD the waters around Singapore were being plied by Chinese and Malay traders, signalling its humble beginnings as a small trading outpost.
- Between the 16th and 18th centuries competition for the best trading ports in the nearby Straits of Melaka saw conflict involving Malays, Portuguese, Dutch and British, who took possession of Singapore in 1824.
- Following World War II, Singapore sought independence from British rule, and after a short period as a member of the Federation of Malaysia, became the independent Republic of Singapore in 1965.
- Under strong leadership and strict Government policy, the country has grown to become a major economic force in south-east Asia today.

Industries

- Singapore's primary manufacturing industries are petroleum and chemical products, electronics, and biotechnology.
- Singapore has also developed to become one of Asia's major finance centres.
- Its geographic location and highly developed infrastructure also make it a major international hub for shipping and airline operators.

Legal System

- The legal system is predominately based on the British statutory and common law system, including the principles and rules of equity. Although the legal system has borrowed heavily from English law, there are other sources of legal influence.
- The Supreme Court is the ultimate arbitrator and consists of the High Court, the Court of Appeal and the Court of Criminal Appeal. Most cases however are heard by the Subordinate Courts comprised by District and Magistrates Courts, except for the most serious criminal or civil hearings.
- Singapore's legal system also recognises certain Muslim law which governs the Muslim community in religious, matrimonial and related matters and is administered by a separate system of courts.

Monetary Systems and Exchange Controls

- The Monetary Authority of Singapore [MAS] is the central bank of Singapore and has responsibility for monetary policy, management of foreign exchange reserves and regulation of the banking, securities, futures, trustee company and insurance sectors. It is also responsible for the development and promotion of Singapore as an international financial centre.
- The local currency is the Singapore dollar which is equivalent to approximately US\$0.67. Singapore does not have any exchange controls.
- MAS operates a flexible exchange rate policy. It manages the Singapore Dollar against a trade-weighted basket of currencies of Singapore's main trading partners.
- Singapore also has an Asian Dollar Market [ADM] that allows for borrowing and lending in most major international currencies other than the Singapore dollar while enjoying tax concessions.

Communications & Transport

- Singapore offers world class telecommunications and information technology infrastructure and related services.
- Singapore is Asia's shipping hub, and its ports are amongst the world's busiest in terms of shipping tonnage. Singapore is the focal point for some 400 shipping lines with links to more than 700 ports worldwide.
- Singapore's Changi airport is internationally acclaimed for its facilities and efficiency and ranks among the world's busiest airports. It serves some 80 scheduled airlines serving more than 180 cities in over 50 countries. Its annual handling capacity is over 70 million passengers per year.

Financial Services

- Singapore is one of the key financial centres in the Asian time zone and globally.
- Singapore's foreign exchange market is one of the most active in the world.
- Asset management and foreign securities trading have grown rapidly while the Singapore Exchange is a leading securities and derivatives exchange in the region.
- There are currently some 114 commercial banks (of which 108 of them are classified as foreign banks) and 50 merchant banks operating in Singapore.
- The financial services sector is well supported by an extensive number of local and international legal and accounting firms, and licensed trustee companies such as Asiaciti Trust Singapore Pte Ltd.

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