MATRIX

A COMPARISON OF COMPANIES IN THE BVI, CAYMAN ISLANDS AND SINGAPORE

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This matrix has been prepared by Mourant Governance Services (Singapore) Pte. Ltd. to provide a comparison of companies established under the laws of the British Virgin Islands (**BVI**), the Cayman Islands and Singapore as at its date of publication. It is for general information only and is not intended to, and does not, constitute legal, financial or other advice upon which you may act or rely and does not constitute an offer to provide such advice. We recommend that anyone considering a BVI, Cayman or Singapore company takes specific legal advice.

	BVI	Cayman	Singapore
Principal legislation	BVI Business Companies Act, Revised Edition 2020 BVI Business Companies Regulations, Revised Edition 2020	Companies Act (2026 Revision)	Companies Act 1967 of Singapore (**Singapore Companies Act**)
Regulator	BVI Financial Services Commission (**BVI FSC**) (only for companies engaged in regulated activities)	Cayman Islands Monetary Authority (**CIMA**) (only for companies engaged in regulated activities)	Monetary Authority of Singapore (**MAS**) (only for companies engaged in regulated activities)
Incorporation	Shelf companies are available, although they are not typically used Company names can be reserved Companies can be incorporated within one day if completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are available, although they are not typically used Company names can be reserved Companies can be incorporated within one day if express service is used and completed KYC is provided The law does not distinguish between public and private companies	Shelf companies are available, although they are not typically used Company names can be reserved, usually for 120 days Companies can be incorporated within one day if completed KYC is provided Many core provisions apply to both public and private companies, but the law does expressly distinguish between them in numerous areas.
Directors and officers	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted Directors' duties are owed to the company (though a director of a subsidiary may (if permitted by the memorandum and articles) act in the best interests of the holding company even if that is not in the interests of the subsidiary) Statutory duties are imposed requiring the director to act honestly and in good faith and in what the director believes to be in the best interests of the company Common law fiduciary duties are equally applicable A company secretary is permitted but not required	Minimum of one director No nationality restrictions or local residency requirements Corporate directors are permitted Directors' duties are owed to the company Common law fiduciary duties are imposed requiring the directors to act in the best interests of the company, to avoid conflicts of interest etc Directors of regulated funds or entities carrying out securities investment business must be CIMA licensed or registered A company secretary is permitted but not required	Minimum of one director, who needs to be ordinarily residing in Singapore Corporate directors are not permitted Directors' duties are owed to the company Common law fiduciary duties are imposed requiring the directors to act in the best interests of the company, to avoid conflicts of interest etc Directors who are involved in the conduct of regulated activities of regulated fund management or securities investment businesses must be appropriately licensed, registered, or exempt under MAS regulations. A company secretary is required, and a sole director cannot also be the company secretary
Shareholders	A company must have at least one shareholder		
Meetings	Do not have to be held in BVI	Do not have to be held in Cayman	Do not have to be held in Singapore

	BVI	Cayman	Singapore
Share capital	No concept of authorised share capital applicable to BVI companies incorporated under the BVI Business Companies Act, Revised Edition 2020 Instead, a BVI business company is authorised to issue a maximum number of shares or an unlimited number of shares Bearer shares are not permitted Treasury shares are permitted, subject to certain restrictions Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares) The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)	No minimum or maximum authorised or paid up share capital Bearer shares are not permitted Treasury shares are permitted, subject to certain restrictions Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares) The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)	No par value share regime. A Singapore company limited by shares may be incorporated with a minimum issued share capital of S$1. Bearer shares are not permitted Treasury shares are permitted, subject to certain restrictions Shares can be denominated in any currency and amount and a company can have shares in different currencies and denominations Any class of share may be issued (including ordinary, common, preference, preferred, convertible and deferred shares) The shares can have such economic, voting and other rights as are determined by the parties (with very few restrictions)
Financial assistance prohibition	No statutory restrictions on financial assistance		For Singapore private companies that are not subsidiaries of public companies, there are no statutory restrictions on the provision of financial assistance under the Singapore Companies Act
Registered office	Must be in the BVI	Must be in Cayman	Must be in Singapore
Annual returns	Save for certain exceptions, an annual return must be filed with the company's registered agent within nine months of the end of the company's financial year and retained by the company's registered agent for at least five years from the date it ceases to act as registered agent of the company Annual government fees must be paid to the Registrar of Corporate Affairs in order to remain in good standing	An annual return must be filed with the Registrar of Companies (together with an annual fee – see below)	An annual return must be filed with the Accounting and Corporate Regulatory Authority (**ACRA**) within seven months of the end of the company's financial year, with a filing fee payable to the ACRA

	BVI	Cayman	Singapore
Government fees	Incorporation and annual BVI government fees of US$550 each (if authorised to issue 50,000 shares or fewer) or US$1,350 each (if authorised to issue 50,000 shares or more) Additional fees may be charged in relation to applications to set up funds, carry out regulated activities etc Initial one-off incorporation fees and then annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation	Minimum incorporation fee of US$854 (scaled by reference to authorised share capital) Minimum annual fee of US$1,128 (scaled by reference to authorised share capital) Additional fees may be charged, depending on nature of company and set up arrangements Annual fees will be payable to the registered agent/registered office provider, which will be subject to commercial negotiation	Incorporation fee of US$273 payable to the ACRA Initial one-off incorporation fees and then annual fees will be payable to the corporate service provider, which will be subject to commercial negotiation
Accounting/audit requirements	Companies must maintain accounting records Such accounting records need not be made publicly available Audited financial statements are not required unless the company is subject to regulation by the BVI FSC Companies must file with their registered agent an annual return. These are not publicly available but will be provided by the registered agent to the BVI FSC or any other competent authority on request	Companies must maintain accounting records Such accounting records need not be made publicly available Audited financial statements are not required unless the company is subject to regulation by CIMA	Companies must maintain accounting records Such accounting records need not be made publicly available Audited financial statements are not required if a company is eligible for certain exemptions Unless exempted, companies must file financial statements with their annual return. These will be publicly available for a fee payable to the ACRA

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Economic substance	The BVI economic substance regime applies to: • BVI business companies and foreign companies registered in the BVI; and • BVI limited partnerships and foreign limited partnerships registered in the BVI A legal entity will fall within scope of the regime if it carries on a 'relevant activity'. The term relevant activity captures regulated activities such as: • banking business • fund management business • insurance business • distribution and service centre business • finance and leasing business • headquarters business • holding business • intellectual property (**IP**) business, and • shipping business, but excludes investment fund business A legal entity which carries on a relevant activity during any financial period must comply with the economic substance requirements in respect of that activity. If it carries on more than one relevant activity, it must comply with the economic substance requirements in respect of each activity	Every entity incorporated or registered in the Cayman Islands, including an exempted company, will be required to notify Tax Information Authority annually, and as a prerequisite to filing the company's annual return, of whether or not it is carrying on a 'relevant activity' for the purposes of the Cayman Islands economic substance regime The definition of 'relevant activity' includes: • banking business • fund management business • insurance business • distribution and service centre business • financing and leasing business • headquarters business • holding company business • IP business, and • shipping business, but excludes: • 'investment fund business' (meaning the business of operating as an investment fund), and • entities that are tax resident outside of the Cayman Islands	Economic substance in Singapore arises primarily from tax law and regulatory practice, not company law

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Beneficial ownership	The beneficial ownership regime requires BVI business companies to collect, keep and maintain adequate, accurate and up to date beneficial ownership information unless exempt from the requirement, and file such information for registration with the Registrar of Corporate Affairs The requirements to file beneficial ownership information do not apply to BVI: • listed companies • private, professional, public or private investment funds • incubator or approved funds • subsidiaries of another legal entity that is subject to the requirements of the Regime • companies whose shares are held by a trustee licensed under the Banks and Trust Companies Act, Revised Edition 2020 • legal entities which are subject to equivalent disclosure and transparency rules that are contained in international standards, and • legal entities that had, prior to 2 January 2025, been dissolved or de-registered (as applicable) and have not been restored However, the entity's BVI registered agent will need to submit an exemption filing in the online VIRRGIN system providing relevant information to demonstrate that it meets one of the above criteria	An exempted company is required to identify and report certain particulars of its registrable beneficial owners to its corporate services provider who will use this information to establish and maintain the beneficial ownership register at the registered office Certain entities, including regulated investment funds, licensed entities and listed entities may, however, opt to utilise an alternative route to compliance, in which case they do not need to maintain a beneficial ownership register For example, regulated investment funds may opt to appoint a licensed fund administrator, or another person licensed or registered with CIMA to act as a contact person responsible for responding to requests for beneficial ownership information which may be received from the competent authority	The registrable controller regime requires Singapore companies to collect, keep and maintain adequate, accurate and up to date controller information, unless exempt. Such information must be maintained in a register kept by the company or the office of its corporate service provider, and filed with the ACRA. Information lodged in relation to the registrable controllers is not publicly accessible The requirements to file controller information do not apply to: (a) a Singapore public company which shares are listed on the Singapore Exchange (b) a Singapore financial institution, that is, a financial institution as defined in paragraph 2 of the Fourteenth Schedule of the Singapore Companies Act (c) a Singapore company that is wholly-owned by the Singapore Government (d) a Singapore company that is wholly-owned by a Singapore statutory body established by or under a public Act for a public purpose (e) a Singapore company that is a wholly-owned subsidiary of a company referred to in (a), (b), (c) or (d) above, or (f) a Singapore company which shares are listed on a securities exchange in a country or territory outside Singapore and which is subject to regulatory disclosure requirements and requirements relating to adequate transparency in respect of its beneficial owners, imposed through stock exchange rules, law or other enforceable means However, the entity's corporate service provider will need to submit an exemption filing with the ACRA providing relevant information to demonstrate that it meets one of the above criteria

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<tr><th></th><th>BVI</th><th>Cayman</th><th>Singapore</th></tr>
<tr><td>Confidentiality</td><td>The identity of shareholders is not a matter of public record, unless the company voluntarily elects to make its filed register of shareholders publicly available
The register of directors is required to be filed with the Registrar of Corporate Affairs but it is not publicly available, unless the company voluntarily elects to make it so. A list of director names based on the register of directors filed, however, is publicly available on request for a fee
The BVI has entered into numerous tax information exchange agreements but it does not allow 'fishing expeditions'
Information contained in the company's beneficial ownership register may only be inspected, upon request, by a competent authority or a law enforcement agency
On approval of a request to the Registrar of Corporate Affairs to inspect, or request a copy of an entry in, a company's beneficial ownership register, limited beneficial ownership particulars may be disclosed to persons who can demonstrate a legitimate interest (including where the purpose for the request is to investigate, prevent or detect the activity of money laundering, terrorist financing or proliferation financing)</td><td>The identity of shareholders is not a matter of public record except that the name and address of the initial subscriber to a company's memorandum of association and the number of shares taken by each subscriber are publicly available. In practice, the initial subscribers to a company's memorandum of association is typically a third party service provider
The register of directors is not publicly available, but a list of the names of the current director (and, where applicable, current alternate directors) is open to public inspection for a fee
Information contained in the company's beneficial ownership register may be searched by the competent authority for beneficial ownership who may also provide access to certain official bodies
On approval of an application to the competent authority, limited beneficial ownership information may be accessed by a restricted category of persons with a legitimate interest in accessing the information for the purpose of preventing, detecting, investigating, combating or prosecuting money laundering or terrorist financing</td><td>The register of directors, register of shareholders, register of secretaries filed and maintained with the ACRA are publicly available for a fee payable to the ACRA
A company's register of registrable controllers is not a public register and may only be accessed by ACRA and other prescribed competent or law-enforcement authorities. While controller information is maintained in ACRA's central register, it is not available for public inspection. In limited circumstances, and at ACRA's discretion, restricted beneficial ownership particulars may be disclosed to persons who can demonstrate a legitimate interest, including for the purpose of investigating or preventing money laundering, terrorist financing or proliferation financing</td></tr>
<tr><td>Tax</td><td>The BVI has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding
There are no currency exchange controls in the BVI</td><td>Cayman has no income tax, corporation tax, capital gains tax, inheritance tax, gift tax, wealth tax or any other form of direct taxation or withholding
There are no currency exchange controls in Cayman</td><td>Singapore operates a territorial system of taxation under which income tax is generally imposed only on income sourced in Singapore or foreign-sourced income received in Singapore, subject to available exemptions. Singapore does not levy capital gains tax, inheritance tax, gift tax or wealth tax, although certain gains may be taxed if they are regarded as trading or revenue in nature under Singapore tax principles
There are no currency exchange controls in Singapore</td></tr>
<tr><td>AML/CFT/CPF</td><td colspan="2">BVI and Cayman have strict AML/CFT/CPF regulations and high regulatory standards
Successive independent reports, including by the IMF, have recognised the BVI and Cayman as leaders in the field of compliance and governance</td><td>Singapore has a comprehensive and robust AML/CFT/PF framework, underpinned by high regulatory and supervisory standards. The regime is aligned with the recommendations of the Financial Action Task Force and is enforced through a coordinated, whole-of-government approach led by the MAS, the ACRA and other competent authorities</td></tr>
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Contacts

To find out more, please get in touch with your usual Mourant contact, or alternatively, a full list of contacts can be found here.

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