

# LIFE IN SINGAPORE



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## WHY SINGAPORE?

There are many advantages to living in Singapore – both from a professional and personal perspectives. Expats typically list as the advantages of living here:

- Tax
- Travel
- Accommodation
- Cost of Living
- Society & Conduct
- Domestic Help
- Banking: Career Progression



## ACCOMMODATION

The Singapore property landscape consists of government built Housing Development Board apartments, private condominium apartments and landed properties. Less than 20% of residential units are landed properties due to scarcity of land.



The expat community generally rent condominiums. Modernity, comfort and resort like facilities are the order of the day. Condos typically have a range of features such as lagoon-like pools, gymnasiums, tennis courts, BBQ and entertainment areas.

Rental rates range from approx. \$2.50 up to \$6.90 per sq foot, with properties ranging from 1000 sq ft. to 5000 sq ft. A large number of properties in Singapore are close to the city centre ensuring travel takes 30 minutes or less in normal traffic conditions.

## ABOUT AMBITION

Ambition is a leading global boutique recruitment business operating in a select number of specialist areas across key international cities. We access hard to find, high calibre professionals within Banking & Financial Services, Finance & Accounting, Technology and Sales & Marketing.

### What makes us different

We believe our size is a significant differentiator in the recruitment industry. We are big enough to undertake large scale projects for our clients, yet small enough to retain the soul and personality of a smaller company.

As a global boutique recruitment business, our offices are extremely closely connected and are well placed to source the hardest to find candidates and to extend client relationships to our international office network.

### Contact

65 Chulia Street  
#39-05/06 OCBC Centre  
Singapore 049513  
**Phone:** +65 6854 5600  
**Fax:** +65 6854 5650  
[info@ambition.com.sg](mailto:info@ambition.com.sg)

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## HISTORY & POLITICS

"It is a place that cherishes its past as it looks to the future." **3<sup>rd</sup> Century Chinese description of Singapore**

Before European settlement, the island of Singapore was the site of a Malay fishing village. In 1819, the British East India Company, led by Sir Stamford Raffles, established a trading post on the island. In fact, Raffles actually spent less than three weeks here. Singapore became one of the most important commercial and military centres of the British Empire, and the hub of British power in Southeast Asia.

Singapore was occupied by the Japanese during World War II and after liberation in 1945 the drive toward greater autonomy and independence steadily gained pace. In 1963, the city, having achieved independence from Britain in 1959, merged with Malaya, Sabah, and Sarawak to form Malaysia. However, the merger proved unsuccessful, and, less than two years later, it seceded from the federation and became an independent republic on August 9, 1965. Singapore has been a parliamentary democracy since independence. The PAP (Peoples Action Party) has dominated the political scene. It has won every election since independence. There have been only three Prime Ministers Lee Kuan Yew (1959-1990), Goh Chok Tong (1990-2004) and Lee Hsien Loong (2004 – present).

## ECONOMY

The economy of Singapore is a highly developed state capitalist mixed economy. It has an open business environment, is corruption-free and transparent, has stable prices, and one of the highest per capita gross domestic products (GDP) in the world.



Exports, particularly in electronics and chemicals, and services provide the main source of revenue for the economy, which allows it to purchase natural resources and raw goods it lacks. The Port of Singapore is the busiest in the world, surpassing Rotterdam and Hong Kong

Since independence, Singapore's standard of living has risen dramatically. Foreign direct investment and a state-led drive to industrialisation have created a modern economy focused on industry, education and urban planning. Singapore is the 6th wealthiest country in the world in terms of GDP (PPP) per capita. In July 2011, the foreign exchange reserves of this small island nation stood at around US\$249 billion.

## GDP

Purchasing Power Parity (2011)	US\$291.9 bil
Real Growth Rate (2010)	14.5%
Inflation Rate (2010)	2.8%
Finance Industry (2010) (% of total GDP)	12.2%
Population Below Poverty Line (2010)	N.A.
Unemployment (2011)	2%

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### BANKING & FINANCE IN SINGAPORE

Singapore has been growing as a financial services hub over recent decades, particularly within the Middle Office & Finance spaces. Investment Banking, Wealth Management, Asset Management and Consumer Banking dominate. The scale of the market is clearly reflected by the Banks that hub their Finance divisions here: Standard Chartered Bank, Credit Suisse, Deutsche Bank, Barclays Capital and RBS. Some Finance teams in Singapore exceed 350.

### CAREER PROGRESSION IN SINGAPORE

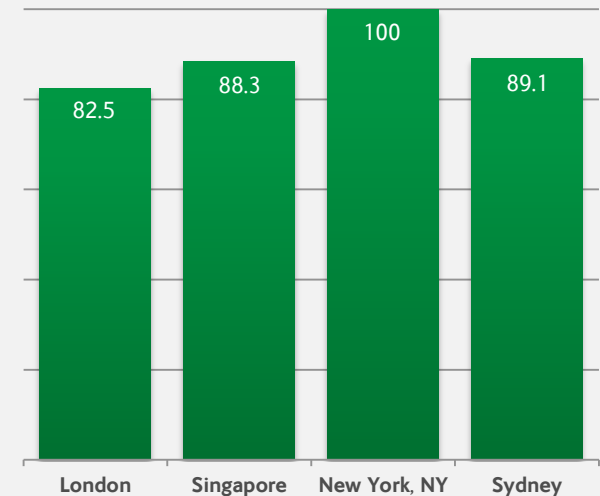


It stands to reason that with the scale of this market also comes the opportunity for progression and development. Quality human capital is always in demand so opportunity is never far away. In a general sense, finance professionals who often find their chances of promotion hampered by a bottle neck affect, conversely find the speed of advancement in Singapore refreshing. Coupled with the diversification opportunities on offer, many expats testify to the ability to 'accelerate' their career growth and progression in a much shorter timeframe than would have been realistically possible in other markets.

### Cost of Living UBS Prices and Earnings

Wealth Management Research:

Update of edition 2009, August 2011



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## GEOGRAPHY & CLIMATE

Singapore is an island city-state located at the southern tip of the Malay Peninsula, lying 137 km north of the equator. With an area of 710.2 km<sup>2</sup> (274.2 sq mi), Singapore is a microstate and the smallest nation in Southeast Asia.

Annual rainfall around is 2,370 mm (93 in). Temperatures rarely exceed 34 °C by day and rarely fall below 23 °C at night, all year round. Humidity ranges from the high 90s in the early morning to around 60% in the mid-afternoon.



## CULTURE & SOCIETY

Singapore is one of the most enjoyable cities in Southeast Asia. You can enjoy a day at the Sentosa Beach, stroll through the fashion district of Orchard Rd, meander around antique shops in Chinatown, take a walk through one of the dozens of beautiful city parks or shop in Singapore's biggest mall at VivoCity . Nightlife is comprehensive with drinking and dancing until dawn in the city's pubs and clubs, or sipping a cocktail surrounded by the colonial elegance of a Raffles Hotel veranda.

Few cities in Southeast Asia can boast Singapore's fascinating ethnic brew. Where else in the world can you dip into the cultures of China, India and Malaysia all in one day, against a backdrop of ultra-modern Western commerce?

Singapore's history of migration has created one of the world's great eating capitals; food is the national obsession - and it's not difficult to see why. Sitting out under the stars at a bustling hawker centre with a few bottles of Tiger beer and diving into an enormous array of Asian dishes is one of the iconic Singaporean experiences. Chilli crab, sambal stingray, char kway teow, oyster omelette, chicken rice, clay-pot seafood, roti prata, satay, beef rendang... the list is as long as it is delicious.

## POPULATION

The population of Singapore is approximately 5.183 million (including non-Singaporeans). Singapore is highly cosmopolitan and diverse with Chinese (74%) people forming an ethnic majority with large populations of Malay (14%), Indian (9%) and others (3%).



## RELIGION IN SINGAPORE

Religious tolerance is essential in Singapore. The variety of religions is a direct reflection of the diversity of races living there. The Chinese are predominantly followers of Buddhism, Taoism, Christians and Free-thinkers. Malays are typically Muslim and Indians are a combination of Hindus, Sikhs, Muslims and Christians.

## LANGUAGE IN SINGAPORE

The four official languages of Singapore are English, Mandarin, Malay and Tamil. English is the most common language used and is the language which unites the different ethnic groups. Children are taught in English at school but also learn their mother tongue.

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## SINGAPORE EVENTS CALENDAR 2012



### JANUARY

- Chinatown Chinese New Year Celebrations 2012
- KidsFest 2012

### FEBRUARY

- Singapore Airshow 2012
- Safari Zoo Run '12

### MARCH

- Mosaic Music Festival 2012
- ROXETTE, Live in Singapore
- OLIVIA NEWTON JOHN, Live in Singapore

### APRIL

- SUM 41 WORLD TOUR, Live in Singapore
- Singapore International Film Festival

### MAY

- World Invitational Dragon Boat Races
- Vesak Day
- Singapore Arts Festival

### JUNE

- Universal Studios Singapore
- Beerfest Asia

### JULY

- Singapore Street Festival
- Food Festival
- Great Singapore Sale

### AUGUST

- National Day Parade
- Hungry Ghosts Festival

### SEPTEMBER

- Singapore Grand Prix - Night Race
- Millennium International Open DanceSport Championships

### OCTOBER

- Nivarathri
- ARTSingapore

### NOVEMBER

- Deepavali
- Singapore Sun Festival

### DECEMBER

- Christmas
- New Year in Singapore

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## TRAVEL



Given its location, Singapore presents the visitor with an abundance of short stop holiday options. Flight times to exotic locations such as Phuket, Koh Samui or Bali are just a few hours away or less. The Singapore Changi Airport, voted the world's best airport, ensures ease of check-in and embarkation, allowing you to leave work on a Friday afternoon and be sipping cocktails by mid/late evening. Not only is the experience stress-free, it's also very affordable. You could fly to Phuket for circa \$100pp return and stay in a 4-star resort for less than \$100pp night.

City	Flight Time (Approx.)	No of Flights (per Wk.)
London	14 hrs.	45
Tokyo	6.75 hrs.	56
Sydney	8.75 hrs.	39
New York	24 hrs. (1 stop-over)	7



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## TRANSPORT

Singapore transport system consists of an integrated bus-train system and many taxis.

The bus and train system cover all of the island and are relatively cheap. Bus fares start at \$0.73 for an adult and the highest fare is \$4.00 for a special night bus service.

Train fares start at \$1.20 for an adult and the highest fare is approx. \$4. There are 5 train interchanges in Singapore which allow travellers to switch to a different train line without exiting the station. Trains arrive within 1-8 minutes with an average wait time of approx. 2-3 mins.



Taxis are in abundance in Singapore. There are 8 major taxi companies in Singapore with over 22,000 taxis registered. Taxi fares start from \$3.20 for a taxi hailed on the road side. Taxi fares average \$8-12 per trip, depending on duration and route travelled. The cost of taxi fare from one end of Singapore to the other is less than \$50.



## SOCIETY & CONDUCT

Singapore enjoys one of the lowest crime-rates in the world. Petty crime does exist, but at much lower levels than other countries, and serious crime rates fall way below conventional levels. It is common to see children travelling unaccompanied by day/evening, and the city is safe for adults to traverse at any time and in any area. One often notes after residing in Singapore for a short time, the absence of police and other emergency service sirens.

## DOMESTIC HELP

For the family moving to Singapore, very affordable domestic help is available. Live-in maids (referenced through official maid agencies) cost as little as \$500/month.

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## SCHOOLING

Local schools in Singapore follow the British education system: 6 years of primary school, 4 years of secondary school followed by the “O” level exams, 2 years of junior college followed by “A” level exams. There is also an option to take A specialized diploma at one of the 5 local polytechnics. “A” level holders can continue to a 3-4 year degree programme and diploma holders only need to do a 2-3 year programme. The local school systems caters to special needs students in dedicated training programmes.

Foreign children can enrol at local schools once they complete the relevant aptitude tests or demonstrate evidence of education level obtained. There are 390 local schools for children from primary school level to junior college/polytechnic level.

International schools in Singapore offer international study programmes such as Montessori for younger children, International Baccalaureate, K-12 programmes and ‘home country’ programmes accredited to the following school systems:

American  
Australian  
British  
Dutch  
French  
German  
Indian  
Indonesian  
Japanese  
Korean  
Swiss



There are 45 registered international schools in Singapore for students in grade 1 equivalent up to grade 12 equivalent.

There are numerous childcare and child development programmes at pre-school level with inquiry-based learning, Montessori programmes, shichida programmes, etc..

## VISAS

Singapore offers a variety of visas for foreigners to live, work and play. Social visit visas are 14-90 days in duration. Many reciprocal visa programmes exist and application procedures are quick and easy.

Employment Visas (also called Employment Passes) are visas applied for by the company hiring the foreigner and relocating them to Singapore. The EP application takes 7 working days and requires a minimum criteria of a bachelor's degree, 2-3 years of relevant work experience and a salary range from \$3000 per month and above.

Family members of EP holders will be issued a dependant pass, allowing them to live in and travel through Singapore with ease. For children 6 years and above, a student pass is issued once the student is enrolled in a local or international school programme.

EPs and dependant passes are issued for a duration of 2-5 years, at the discretion of the Ministry of Manpower and can easily be renewed by the employer before the date of expiry.

The Personalised Employment Pass is also available. This PEP is applied for by the individual himself and allows him to live in Singapore for 6 months without employment (between jobs). The PEP criteria is that the applicant be drawing a salary of at least \$8000 per month in fixed monthly salary at the time of application. PEP holders enjoy job flexibility and the same dependant pass privileges as an EP holder.

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## TAX

Personal tax is payable on an annual basis and is based on the progressive tax system for tax residents (anyone living in Singapore for 183 days or more), with taxes ranging from 0% to 20%. Each Year of Assessment is based on the calendar year commencing 1 January to 31 December.

Taxation is based on the source principle, in which only income earned at source, in this case, in Singapore, are taxable. For tax non-residents, a percentage of the payment is withheld by the employer and paid to IRAS as withholding tax. Income is declared by the employer to the Income Revenue Authority of Singapore in February each year. First relocation expenses reimbursed by an employer are tax deductible as well as dividends exempt under the one-tier corporate tax system.

Chargeable annual income bracket	Rate
For the First S\$20,000	0%
S\$20,000 – S\$30,000	3.5%
S\$30,000 – S\$40,000	5.5%
S\$40,000 – S\$80,000	8.5%
S\$80,000 – S\$160,000	14%
S\$160,000 – S\$320,000	17%
S\$320,000 and above	20%

## Net Income Comparisons\*

Gross (SGD)	Singapore (SGD)	United Kingdom (GBP)	Australia (AUD)	United States (USD)	New Zealand (NZD)	Germany (€)
<b>\$100,000</b>	\$ 92,900.00	\$ 71,806.00	\$ 76,701.00	\$ 74,907.00	\$ 71,862.00	\$ 67,824.00
		£ 35,029.00	\$ 60,378.00	\$ 58,719.00	\$ 76,723.00	€ 38,142.00
<b>\$150,000</b>	\$ 135,900.00	\$ 101,243.00	\$ 107,531.00	\$ 108,911.00	\$ 102,899.00	\$ 91,839.00
		£ 49,389.00	\$ 84,647.00	\$ 85,374.00	\$ 109,859.00	€ 51,647.00
<b>\$200,000</b>	\$ 177,700.00	\$ 130,663.00	\$ 138,272.00	\$ 144,158.00	\$ 133,936.00	\$ 115,847.00
		£ 63,748.00	\$ 108,846.00	\$ 113,004.00	\$ 142,995.00	€ 65,151.00
<b>\$250,000</b>	\$ 219,200.00	\$ 154,787.00	\$ 167,311.00	\$ 178,161.00	\$ 164,974.00	\$ 139,861.00
		£ 75,518.00	\$ 131,705.00	\$ 139,658.00	\$ 176,132.00	€ 78,656.00
<b>\$300,000</b>	\$ 260,700.00	\$ 184,297.00	\$ 194,062.00	\$ 210,907.00	\$ 195,920.00	\$ 163,875.00
		£ 89,915.00	\$ 152,757.00	\$ 165,328.00	\$ 209,223.00	€ 92,161.00
<b>\$350,000</b>	\$ 301,300.00	\$ 209,565.00	\$ 220,380.00	\$ 243,654.00	\$ 226,943.00	\$ 187,860.00
		£ 102,236.00	\$ 173,784.00	\$ 190,998.00	\$ 242,352.00	€ 105,650.00
<b>\$400,000</b>	\$ 341,300.00	\$ 234,021.00	\$ 247,508.00	\$ 276,401.00	\$ 257,965.00	\$ 211,869.00
		£ 114,167.00	\$ 194,832.00	\$ 216,668.00	\$ 275,481.00	€ 119,152.00
<b>\$450,000</b>	\$ 381,300.00	\$ 258,528.00	\$ 274,27.00	\$ 309,102.00	\$ 288,962.00	\$ 235,870.00
		£ 126,100.00	\$ 215,880.00	\$ 242,302.00	\$ 308,610.00	€ 132,655.00
<b>\$500,000</b>	\$ 421,300.00	\$ 282,989.00	\$ 300,986.00	\$ 341,581.00	\$ 319,974.00	\$ 259,860.00
		£ 138,031.00	\$ 236,928.00	\$ 267,762.00	\$ 341,731.00	€ 146,147.00
<b>\$550,000</b>	\$ 461,300.00	\$ 307,450.00	\$ 327,724.00	\$ 373,326.00	\$ 350,993.00	\$ 283,887.00
		£ 149,962.00	\$ 257,976.00	\$ 292,644.00	\$ 374,859.00	€ 159,660.00
<b>\$600,000</b>	\$ 501,300.00	\$ 332,294.00	\$ 354,045.00	\$ 405,536.00	\$ 283,792.00	\$ 307,652.00
		£ 162,040.00	\$ 279,607.00	\$ 317,675.00	\$ 303,829.00	€ 173,078.00

\*As of 15<sup>th</sup> March 2011

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**WE LOOK FORWARD  
TO WELCOMING YOU  
TO SINGAPORE**