

Things to know before moving to Singapore



Culture hotspot meets vibrant transit hub, Singapore is lively, lush and liveable with family-friendly neighbourhoods, an efficient transport network, and a balmy climate all year round.

Whether you're just doing light research into a move or you're several steps into your relocation process, this guide will give you some of the essential info you need for a successful start to life in Singapore.

| Banking in Singapore

Singapore's efficient regulatory framework and economic stability makes it well suited for expatriates, investors and businesses looking to expand into key Asian markets.

The Singapore Dollar (SGD) is the nation's official currency. For everyday spending, credit cards are widely accepted across the island.

How to open a Singapore bank account from overseas

A local bank account is essential to getting settled into your new life. You'll need it to pay bills, receive your salary and have access to cash via a debit card.

There are a few types to choose from. A current account, also known as a chequing or transactional account, is good for day-to-day spending. A multi-currency account allows you to send and receive foreign currencies. At HSBC, we offer remote international account openings so you set up an account before leaving your home country.

Debit cards

HSBC offers debit cards equipped for contactless modes of payment, so you can tap and go while you dine, take public transport or shop at most major retailers. Withdraw cash from over 800 locations across Singapore, including 7-Eleven, Cold Storage and Guardian.

Top tip: Carry cash! In Singapore, many small shops and hawker centre stalls don't accept credit cards, so always ensure you have some cash handy.

How to transfer money in Singapore

We know it's important for you to be able to move your money around freely both within Singapore and internationally.

Locally, there are a number of ways to perform transfers:

- FAST (Fast And Secure Transfers) is an electronic funds transfer service that allows you to pay anyone, anytime in Singapore via online or mobile banking
- GIRO (General Interbank Recurring Order) is an automated electronic payment service that is especially useful for regular bill payments
- PayNow allows you to send money to your family and friends using just a mobile number. You can also make payments to companies, banks and government agencies with the HSBC Singapore app.

For international money transfers, HSBC [Global View and Global Transfers](#) service allows you to link and view eligible global HSBC accounts together.

Once your accounts are linked, you can transfer money safely and instantly between them, at real-time exchange rates. It's a free service for HSBC Premier customers, and the fee is waived in some countries for HSBC Advance customers.

| Finding accommodation

Whether you're dreaming of a house near the beach overlooking the water or want to live in a high-rise condominium, Singapore has property options to suit a wide price range and different lifestyles.

HSBC has partnered with relocation specialists to help you move and settle comfortably into Singapore life. This service is available to all [HSBC Premier](#) customers.

How to rent in Singapore

Singapore's well-established expat community means that renting is straightforward. There's a range of different properties to choose from, such as public flats, private condominiums and landed homes.

Many people work with a property agent to find a home. This may cost around half a month's rent for a 1-year lease, or a full month's rent for a 2-year lease. The agent may handle any paperwork or negotiations with the landlord.

Searching for accommodation independently is also possible. You'll find a large selection of listings and useful info on online property search platforms.

Understanding tenancy terms

In Singapore, tenancy agreements start at a minimum of 3 consecutive months and the length may be negotiable depending on the property. You may be asked to pay Stamp, or Lease, Duty on your rental property. For leases of 4 years or less, expect to pay 0.4% of the total rent for the period of your lease contract. The [Inland Revenue Authority of Singapore](#) Inland Revenue Authority of Singapore This link will open in a new window is a good website to refer to for property taxes and other charges.

Making an offer

A prospective tenant may need to provide a Letter of Intent (LOI) and deposit of two months' rent before signing a tenancy agreement with the landlord.

Top tip: The LOI is unique to Singapore. It's a formal notice that a prospective tenant gives to a landlord showing their interest in renting the property, along with a deposit. It also outlines the basic rental terms of the lease.

How to buy property in Singapore

Planning long term? There are special rules when it comes to foreigners buying property in Singapore.

The purchase of landed property, such as bungalows and semi-detached houses, is restricted for non-citizens and is subject to approval by the Singapore Land Authority ¹ on a case-by-case basis. Expats can, however, buy condominiums, but are required to put down a substantial deposit and can expect to pay Additional Buyer's Stamp Duty of a whopping 20%. This tax is waived for Singapore citizens if it's their first property.

Top tip: The Urban Redevelopment Authority (URA) website is our recommended go-to resource for renting and buying in Singapore. Here, you'll find information on tenancy terms, planning permission, and how to register your property as a home office.

| Immigration and taxes

Taxes

Low income tax makes Singapore an attractive place to work but different rules may apply based on your tax residency status. [The Inland Revenue Authority of Singapore website](#) is the best place for you to find information on anything tax related, such as basic guides for new taxpayers, Stamp and Estate Duty tax, and GST (Goods and Services Tax).

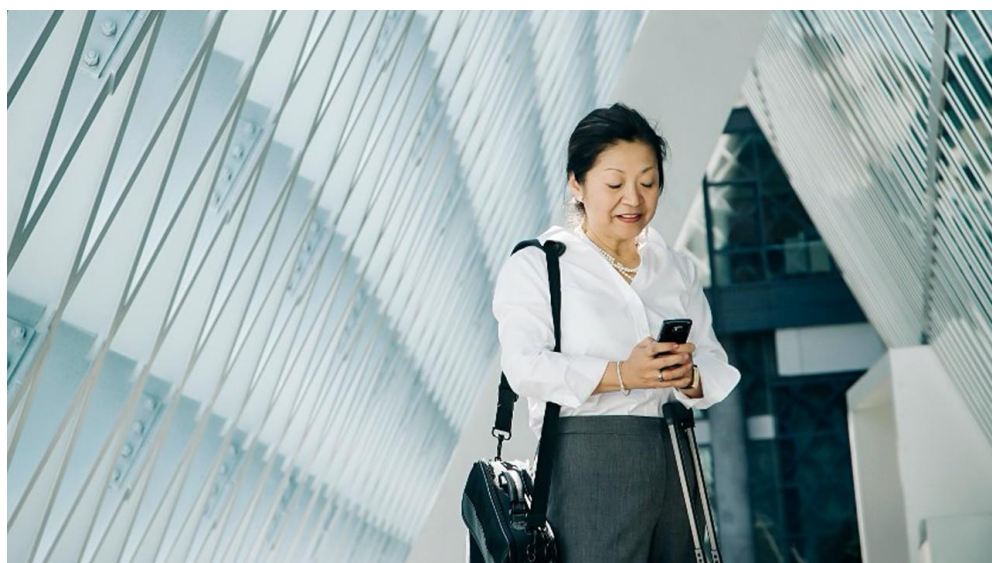
Visas

If you plan on working in Singapore, you will need to have a work pass. The type of pass or permit required will depend on your profession and the work you intend to do. These include the Employment Pass, the EntrePass and the S Pass. If you've been accepted to study full time at a university in Singapore, you'll need to obtain the Student's Pass.

For families coming to Singapore, if one parent has an employment pass and earns above the required salary threshold, then their employer can sponsor a Dependant's Pass for their spouse and children². Holders of a Dependant's Pass will need a valid work pass, as of May 2021, if they want to take up employment in Singapore.

Once you've successfully been issued a work visa or pass, you should apply for the [SingPass digital identity account](#), which gives you access to essential Singapore government e-services.

Top tip: The [Ministry of Manpower's website](#) will have the most up-to-date information on work passes and permits, as well as advisory information on COVID-19.



| Getting connected

In Singapore, there are many providers to choose from. Options mean competition, and competition means better prices and offerings for customers. Whether you're looking for an unlimited plan just for you, or a family plan that covers your nearest and dearest, there are a variety to choose from.

On your mobile

Choose between SIM-only plans or plans that include a phone. SIM-only plans are 'postpaid plans', which means you'll get a bill at the end of the month. A prepaid mobile plan is good if you're on a budget and don't want to be tied down with a contract, or if you don't have a fixed address just yet.

At home

Singapore boasts some of the fastest fixed broadband speeds in the world. What's more, it's currently working towards nationwide 5G coverage by 2025³. While you should shop around to get the best deal for you, it's also worth checking if your employer participates in any corporate schemes that may offer extra value and perks.

Top tip: When you're ready to sign up with an internet service provider, make sure you have ID (valid for 6 months or more), proof of address, and a copy of your homeowner authorisation form (if you're renting).

| Transport

The easiest way to get around Singapore is via the highly efficient Mass Rapid Transit (MRT) subway system that connects most of the city and is supplemented with an extensive bus network. An EZ-Link transit card can be used to pay fares on buses, trains and taxis. Fancy a snack, en route? Save it till the end of your journey or you may get a fine: there's no eating or drinking allowed on the trains or in the stations. There's a good reason why Singapore is often named one of the cleanest cities in the world!

Owning a new car in Singapore requires a Certificate of Entitlement (COE), which is valid for 10 years and also includes a number of substantial fees and taxes on top of the price of purchasing a car. This may make purchasing a second-hand car with a reduced COE fee or short-term car leasing a more attractive choice for your family.

Taxis are plentiful and popular, while ridesharing services are readily available and widely accept debit and credit cards. Sign up for a TransitLink SimplyGo account and register your HSBC credit and debit cards to use them as transport cards, too.



| Education and healthcare

Education

Singapore's schools have a reputation for excellent education, with students regularly topping global academic rankings. You'll find a range of options in Singapore that provide high-quality schooling for your children.

Local public schools are an affordable and popular choice. They offer bilingual academic programmes that are recognised internationally, with English as the language of instruction and second-language options based on students' ethnicity. However, there is a cap on expat admissions, so be sure to check in advance.

On the private side, choose among international schools that are designed to support highly mobile expat families, national curriculum schools aligned to a specific nationality to ease the transition back home, or blended schools that combine both approaches.

Healthcare

Singapore offers some of the best healthcare in the world. Your company may offer health insurance as part of its benefits plan. If it doesn't, or if you feel you're not adequately covered, add-ons can supplement your basic insurance. While only Singaporeans can access MediShield - the national healthcare plan - you can still purchase a more affordable Integrated Shield plan as long as you have a valid visa. There are also plenty of international healthcare plans with excellent coverage on offer for expats.

Top tip: Get in early for school! In Singapore, demand is high for public and international schools. Register as soon as possible to ensure your child gets a place.

| Wrapping up your first 3 months

We hope you find this guide useful in getting off to a great start in Singapore. At HSBC, we're here to give you the right level of planning and support so you can make a success of the experience. Learn more about our [international services](#) to see how we can help.

Ready to open an overseas account?

We can tell you about the best way for you to apply. Select your current location and where you would like to open an account. We'll walk you through the steps.

[Apply now](#)

¹ Foreign Ownership of Property

² Ministry of Manpower: Eligibility for Dependant's Pass

³ Singapore Forges Ahead with Nationwide 5G Rollout