

Singapore is a secrecy jurisdiction

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The [Straits Times](#) report that:

SINGAPORE is not a tax haven even as the Government cuts the corporate tax rate to 17 per cent this year.

The Republic has low but not no tax; strong rule of law; companies with substantive business activities, and it is now considering adopting an internationally-recognised standard for the exchange of tax information, said Senior Minister of State for Finance and Transport Lim Hwee Hua in Parliament on Tuesday.

She was responding to a question from MP Inderjit Singh (Ang Mo Kio GRC) that lowering the corporate tax rate would increase the perception of Singapore as a tax haven.

Let's be clear: the tax rate in a territorial system of tax is not the issue: any country can set a tax rate of its choosing in my opinion so long as it does not abuse the right of other nations. The fact is though that Singapore does abuse the rights of other nations with regard to tax. It is a secrecy jurisdiction. Secrecy jurisdictions are places that intentionally create regulation for the primary benefit and use of those not resident in their geographical domain that is designed to undermine the legislation or regulation of another jurisdiction and that, in addition, create a deliberate, legally backed veil of secrecy that ensures that those from outside the jurisdiction making use of its regulation cannot be identified to be doing so.

Singapore is replacing Switzerland as the secrecy jurisdiction of choice for this with wealth, and until it shows willing to join the EU STD, for example, it will remain under suspicion.

And no minister's bluster will make any difference.