Living and working in Singapore

The small island state of Singapore is an attractive place for people from around the world to relocate to. As a regional hub for wealth management, there is high demand for people working in finance, however people specialising in construction, health, the arts, and engineering are also highly sought after.

Many Australians choose to move there for a taste of life in a cosmopolitan Asian centre while still remaining a short flight away from the comforts of home.

If you are thinking of moving there, considering what you are going to do to make ends meet or what the prospects are for climbing the career ladder is pretty important.

We took a look at official lists which outlined the jobs and occupations which are currently in-demand in Singapore, along with some details about visas that will let you in and allow you to work, plus some information about the average cost of living.

Jobs that are in-demand

- Construction, Facility Operation and Maintenance Managers
- Architecture, Engineering and Surveying Professionals
- Business and Finance Professionals including Accountants, Compliance Managers, Risk Management Professionals, Underwriters, Actuaries and Investment Managers
- Health Professionals including Medical Imaging and Diagnostic Professionals, Doctors, Psychologists, Dentists and Pharmacists
- Information Technology (I.T.) Professionals including Developers, Systems Architects and Data Scientists
- Engineering Professionals especially specialists in Civil, Geotechnical, Environmental, Electrical, Aerospace, Petroleum, Well, Reservoir and Network Storage
- Sales Professionals
- Museum/Art Curators, Stage, Lighting and Production Managers and Crew
- Crane and Drilling Operators
- Industrial, Electrical and Construction Tradespeople including Plumbers, Pipe and Gas Fitters, Carpenters, Cabinetmakers, Bricklayers, Concrete Finishers, Tilers, Glaziers, Roofers, Stonemasons and Crane Operators
- Administrative Professionals including Executive Assistants and Office Administrators
- Marketing Professionals including Digital Marketers and eCommerce Specialists

Source: Hays Asia 2016 Salary Guide
Visas

Employment Pass
To apply for an Employment Pass, you must have a job offer in Singapore for a managerial, executive or specialised job that pays at least SGD $3,300 (around AU $3,085 as of 4 January 2017) per month, as well as having a relevant degree or qualifications. The pass allows you to stay for up to two years, and can be renewed for up to three years.

S Pass
The S Pass is for mid-level skilled technical workers, and has a lower salary requirement of SGD $2,200 (AU $2,055 as of 4 January 2017). Your employer must apply for it on your behalf. It is valid for up to two years and can be renewed for up to three years.

For more information about the Singapore working visas visit www.mom.gov.sg/passes-and-permits

Source: mom.gov.sg

Cost of Living

Average monthly rent for a 1-bedroom major city apartment:
- SGD $2,996.63

Monthly public transport costs:
Public transport in Singapore is mainly via the MRT train network and buses, both of which require an EZ-link card.
- SGD $100.00

Average cost of food and entertainment:
- A Cappuccino
  - Regular SGD $5.38
  - Regular SGD $8.00
  - Regular SGD $2.27
- 0.5 litres of domestic beer
- Loaf of fresh white bread

Source: mom.gov.sg
Working conditions

Singapore’s income tax rates are some of the lowest in the world, with a maximum rate of 20% for the very highest earners. As a foreign worker you will be subject to the non-resident tax rate of 15% until you have lived in Singapore for 183 days.

Sources: contactsingapore.sg & iras.gov.sg

Normally, employees and employers are required to make contributions to the Central Provident Fund, a social security fund for retirement, healthcare and housing. However, this doesn’t apply to foreign employees with an Employment Pass or Work Permit.

Source: guidemesingapore.com

To convert these prices into Australian dollars, try using the currency converter at worldfirst.com.au

---

Source: numbeo.com, as of 4 January 2017

Eggs

A Dozen (12)

SGD $2.82

Cinema ticket

SGD $12.00

---

Living and working in Singapore
If you’re thinking about moving to the Singapore for your career, speaking to a Currency Specialist can help you plan your finances for everything from setting up your new life to managing the transfer of funds once you settle in.

Choose a foreign exchange company where you’ll be able to chat through your options. There are more choices than most think when it comes to foreign exchange, so being able to discuss your situation first will mean you’ll get the most out of your transfer.

**World First** are international money transfer specialists that could help you get better exchange rates and assist with seamless bank-to-bank transfers so you know the exchange rate you are getting and what you’ll receive at the other end. We’re also one of the few 5-star rated Australian providers awarded ‘**Outstanding Value in International Money Transfers**’ by CANSTAR, Australasia’s leading consumer finance ratings company.

Start enjoying better exchanges rates and personalised service with World First today.

1800 835 506   ausprivate@worldfirst.com   worldfirst.com.au

World First Pty Ltd is regulated in Australia by ASIC (AFS Licence number 331945); ACN 132 368 971. Member of Financial Ombudsman Service (membership number 13405).

These are the views and opinions of the author and should not be relied upon as advice. The Company gives no guarantee as to the correctness or completeness of any scenario analysis or performance estimates contained herein. **THESE SCENARIOS SHOULD NOT BE USED TO PREDICT FUTURE RETURNS.** The company will not be liable for any loss as a result of reliance on information contained in this document. The Company is not accountable for any information derived from 3rd party sources. Company and Regulatory Information: World First Pty Ltd is regulated in Australia by ASIC (AFS Licence number 331945); ACN 132 368 971. Member of Financial Ombudsman Service (membership number 13405). Risk disclaimer: Foreign exchange trading, whether or not made in accordance with a recommendation, may result in losses as well as profits. Prior to entering into any transaction you should carefully consider your financial situation, in conjunction with your advisor, to fully understand the risks involved and ensure that the products you choose are suitable to your situation.