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Demystifying BEPS for CEOs

Expect heightened tax transparency in Singapore

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Harnessing tax effectiveness in the digital age
“The tax function of tomorrow will look very different than it does today and the way the world operates will never be the same – which is why having an informed view of tomorrow is vital.”
Charles Kettering said: “The world hates change, yet it is the only thing that has brought progress.”

Digital has changed the world as we know it. Big data and data analytics, robotic process automation and enterprise information systems are disrupting traditional business and operating models and creating opportunities such as process improvement, supply chain re-alignment and full-scale, enterprise-wide transformation.

Disruptive technologies and unprecedented global transparency are helping to accelerate changes in the way businesses manage tax. In almost every way, the tax function of tomorrow will look very different than it does today and the way the world operates will never be the same – which is why having an informed view of tomorrow is vital.

In this edition, we offer insights into trends and topics pertaining to digital transformations, amongst other emerging issues, that are reshaping the tax landscape:

**Are tax authorities better at analytics than you?**
As governments adopt new tools to monitor tax compliance, companies need to change their mindset and recognise the benefits that technology will bring.

**Tax risk and controversy trends: what lies ahead?**
Reforms to the international tax system will likely lead to more disputes. Businesses need to put in place a framework to better and more effectively prevent, manage and resolve tax controversy.

**What you need to know about spontaneous exchange of information**
With spontaneous exchange of information coming into play at full force by the end of this year comes the dawning of a new era of tax transparency.

**Demystifying BEPS for CEOs**
Base Erosion and Profit Shifting (BEPS) will have far-reaching implications for companies as a whole. A company’s tax strategy needs to be aligned with its business strategy and a holistic approach to BEPS will require board oversight and close cooperation amongst business functions.

**Expect heightened tax transparency in Singapore**
The signing of Multilateral Competent Authority Agreements in the implementation of the Automatic Exchange of Financial Account Information objectives in Singapore reasserts that tax transparency and cooperation is here to stay.

**The importance of tax residency**
The inability to meet tax residency rules could result in higher tax costs, which could impact a company’s financials negatively.

**Catalysing growth through incentives in Thailand**
Thailand’s obvious competitive advantage vis-à-vis its southern neighbours lies in its lower cost of living, labour cost and cost of doing business. Businesses investing into the country should study its tax regimes to maximise their returns on investments.

**Harnessing tax effectiveness in the digital age**
Emerging technologies have significant impact on global businesses and their tax functions. Organisations must embrace transformation in the digital age.

As Charles Darwin also said: “It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change.”

At this convergence of digital, innovation and technology lies challenging but exciting times ahead and there’s no better opportunity than now to make the first move, no matter how small.

Have a good read.
You and the Taxman
Are tax authorities better at analytics than you?
The tax function has to ride the digital wave and reinvent itself in order to thrive in the new world order.

Tax risk and controversy trends: what lies ahead?
The business of tax is undergoing a fundamental shift on a global scale. What are the implications on business functions?

What you need to know about spontaneous exchange of information
Controversy, together with digital transformation and disruption, creates uncertainty. Organisations need to be well prepared to stand up to greater scrutiny by tax authorities.

Demystifying BEPS for CEOs
CEOs that understand the enterprise-wide impact of Base Erosion and Profit Shifting (BEPS) will benefit from the alignment of its business strategy and tax strategy.

Expect heightened tax transparency in Singapore
Businesses need to maintain and be ready to provide to tax governing bodies proper documentation to substantiate their rationale for certain actions at all times.

The importance of tax residency
Organisations should be especially cognizant of concerns and issues arising from tax residency as countries seek to increase tax revenue in today’s volatile tax environment.

Eye on Asean
Catalysing growth through incentives in Thailand
Investing into Thailand? Understanding the country’s tax regimes and having an appreciation of its economic outlook is key.

In conversation with
Harnessing tax effectiveness in the digital age
Digital is a dynamic and pervasive disruptor and springboard to the future. The tax function must move with the times.
Are tax authorities better at analytics than you?

Peter Sanders and Alan Ang explain why and how the tax function needs to be re-positioned to be more technologically savvy in order to ride the digital wave.
The future is here but what if the government taxing bodies got there first? Should you be concerned? The answer is a resounding yes.

If this question triggers a tinge of discomfort as you read it, chances are, yours is one of the many organisations that have yet to consider your own positions around analytics for tax data, or merely looked at these as another “keep in view” or “nice to have” project in the pipeline.

The truth is – the longer you wait, the more is at stake.

There is no question that tax is a “technical” topic and the level of complexity of running a tax function is only going to increase over time. As we have seen, governments around the world continue to increase reporting requirements, while shifting their focus from summary level data found in tax returns to detailed transactional level data required in near real time.

The rise of tax analytics

Analytics is the process of exploring data and reports in order to extract meaningful insights, which can be used to better understand and improve business performance. It’s important to consider analytics in the spectrum of all taxes and potentially pull in what you may consider as non-financial data.

Data analytics for tax can be very broad but it can add immense value to your business, from potential opportunities that may have been foregone, to exposure to an unnecessary controversy.

The evolution of digital tax administration

Many in the tax function may query their capacity to be able to take on the additional workload of data analytics due to existing workloads and deadlines already stretching the team across all compliance and regulatory deadlines. For many organisations, the question on how to pay for it remains a stumbling block of the tax function as well. Extracting data from legacy systems for further analysis may also pose a formidable challenge. In addition, there is a perception that tax is “just a cost centre”, and not a bottom line contributor. The list goes on.

However, in the new age of technology and how tax authorities are harnessing the power of this technology to help them to be more effective and efficient, it is now timely to revisit budgetary concerns and review them from a different perspective.
Currently, countries such as Australia, Canada, Finland, Ireland, Mexico, New Zealand, Norway, Singapore, the UK and the US are already actively using advanced analytics for both audit case selection and filing and payment compliance. Many other nations are expected to join this list in the not too distant future.

With “tax authority analytics” slated to evolve at a rapid rate in both scope and depth of detail, it is imperative that businesses also keep pace with this change and enhance their internal analytics capabilities so as not be caught off-guard unnecessarily.

The approach

As you ride the analytics wave, there are some practical questions that need to be addressed:

- Are you leveraging available and reliable data to help guide optimal performance of business activities?
- Are you comparing tax authority industry benchmarks around key data points against your own data?
- Do you have the capabilities and skill sets to deliver a tax data analytics project?

Businesses need to consider a complete end-to-end analytics programme. The key attributes of this strategy are: transformation of data; taking an end-to-end view of the data model; and ensuring that the data analytics solution is easily customisable with pre-determined tests, which are aligned with tax authority focus areas.

Whilst the practical benefits may not be immediately obvious, consider the following:

- Large data sets are often incredibly difficult to source, review and determine trends from manually – this is where visualisation of the data and analytics allows the tax function to look deeper into the data and present a visual perspective of what it is trying to find – beyond mere statistical computations.
- Embracing a holistic methodology enables better decision making through the visual representation of “pain points” in the data.
- The approach allows the data to tell a visual story, making complex information easy to consume with real insights.

“We continued to build up a credible IRAS through ... effective leveraging of analytics and forensic tools. We will continue to tap on business analytics and technology in the review and design of our business processes to increase efficiency and effectiveness.”

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1 Source: The Forum on Tax Administration Advanced Analytics Survey 2017
2 Source: Inland Revenue Authority of Singapore (IRAS) Annual Report 2015/16
These empower the tax function to at least have an opportunity to review transactions prior to them being rolled up into the respective compliance obligation.

The time is now

Whilst the scope of “tax authority analytics” is somewhat in its infancy stage – for now, you can be assured that they will evolve past summary-level data or just one particular form or schedule in the near future. Tax authorities will request for transaction-level data directly from source systems in near real time.

As they do so, organisations will be required to either substantiate specific transactions or be potentially questioned on why particular transactions or collective data sets fall outside industry benchmarks with a short turnaround, notwithstanding the legitimate reasons therein.

Effectively leveraging its analytics and forensic tools, the IRAS has been able to uncover 11,450 non-compliant cases and recover more than S$411m in taxes and penalties with its investigation and audit teams. The benefits to the IRAS are clear: the more efficient use of technology lowers costs of collection and increases the incidences of fraud or error detection.

Essentially, the days of providing data to the tax authorities months after the close of a financial year are numbered. With tax data analytics, organisations can provide insights and trends in the data that may not have previously come to the fore, and in turn elevate the tax function to be a key strategic contributor to the organisation. They will also be able to better respond with confidence around the veracity of its data when the government taxing bodies come knocking.

In short, leaders must have the foresight to leverage technological advancements and optimise the use of big data in order to achieve tax effectiveness in the digital age.
Ever since the Organisation for Economic Co-operation and Development (OECD) championed fair taxation and introduced the Base Erosion and Profit Shifting (BEPS) project in a bid to address global tax inequalities, the pace of change in the tax landscape has been unrelenting. In fact, many of these changes are fundamental shifts from how taxpayers and tax practitioners used to operate.

For example, it is mandatory – with regards to Country-by-Country Reporting (CbCR) requirements under the BEPS project – for a multinational enterprise to provide tax authorities with an overview of its global allocation of income in relation to its various operations, tax profile across different jurisdictions as well as other key financial information. Additionally, an increasing amount of data is being shared amongst tax authorities worldwide. These “stepped up” reporting requirements mean that companies have to – more than ever – proceed with tax reporting on a “cards faced-up” basis.

The business of tax is undergoing a fundamental shift on a global scale and the primary driver is the explosion of new transparency and reporting measures that have swept over the international landscape in recent years. Chung-Sim Siew Moon and Hong Shan’er expound further on the global outlook and implications on business functions.
The recent signing of the multilateral convention to implement tax treaty-related measures to prevent BEPS (MLI) by 68 jurisdictions, including Singapore, is another excellent example of how the tax landscape is being disrupted. An unprecedented milestone in the international tax architecture, the MLI essentially eliminates the need for governments to bilaterally renegotiate amendments on a treaty-by-treaty basis and allows signatories to efficiently update their tax treaties to incorporate BEPS-minimum standard measures to prevent treaty abuse and enhance dispute resolution. As a result of this initial signing of the MLI, it is expected that over 1,100 tax treaties worldwide will be updated at a fraction of the time it would have taken for this to happen previously.

As the global tax environment gets disrupted, businesses must know their tax risks and understand how controversy trends will affect them whilst navigating in a post-BEPS world.

More transfer pricing disputes with higher stakes

Unsurprisingly, transfer pricing ranks as one of the top risk areas for businesses with cross-border operations. Often considered by tax administrations to be a low-hanging fruit, transfer pricing activities have emerged as top subject of scrutiny in recent times. With the implementation of CbCRI and exponential growth and scale of data sharing, this trend is expected to be compounded.

Tax authorities, with an increasing ease of access to a plethora of financial and tax information, are now able to identify profitable group companies and sharpen their focus on transfer pricing inquiries. It is also not inconceivable for disputes to arise when information gets misinterpreted under the “wrong” context or when there is lack of specialist knowledge of a taxpayer’s business model.

Additionally, having complete visibility of taxpayers’ worldwide tax profiles may lead to more competition for tax revenues amongst tax authorities from various countries. Under pressures to raise revenues, some tax authorities may take a more aggressive and hard-line stance in a cross-border transaction so as not to “lose out”. Whatever the underlying cause, taxpayers will be the ones feeling the heat as new transparency and reporting measures undoubtedly lead to more transfer pricing disputes with more being at stake.
Denial of treaty benefits and the Principal Purpose Test (PPT)

Another key tax controversy risk area, especially in light of the signing of the MLI, will likely be in respect of claims for tax treaty benefits as tax authorities move to clamp down on perceived treaty abuse. The MLI sets out several options, which signatories can avail to combat treaty abuse and the OECD has indicated that the PPT has been selected to apply to all the 1,100 over treaties currently covered by the MLI (including Singapore's tax treaties) based on the provisional choices made by the signatories.

The PPT is a general anti-avoidance rule, which seeks to deny benefits under a tax treaty where one of the principal purposes of the arrangement or transaction in question is to obtain such benefit, unless the granting of the benefit is in accordance with the object and purpose of the relevant provision of the treaty. The use of “one of the principal purposes” as opposed to “sole purpose” or “dominant purpose” in the MLI provision makes this test an easier threshold for a tax authority to prove and this could lead to greater uncertainty for taxpayers at least in the near term on whether treaty benefits will be accorded.

Consider a scenario where a company structures a business transaction in a certain manner for both commercial and tax reasons. The PPT could technically still apply as the tax reason is one of the principal purposes of the transaction. With tax implications commonly being one of the key considerations for companies especially multinationals in business dealings where it constitute a significant business cost, it will be difficult to divorce the tax reason from business transactions and unrealistic to expect taxpayers to do so.

Although the second limb of the PPT may provide some relief by qualifying that treaty benefits may still be granted if it is in accordance with the object and purpose of the treaty provisions, it remains to be seen how tax authorities worldwide will interpret and apply the PPT. Whilst the intent is to curb abusive tax practices, the worry that legitimate cross-border business transactions will be similarly caught by the PPT due to overzealousness or inexperience on the part of tax authorities is not entirely unfounded, given the highly subjective and broad nature of the test.

A framework to prevent, manage and resolve tax controversy

In short, it looks to be the case that reforms to the international tax system will likely lead to more disputes and controversy before they are able to deliver greater certainty and consistency. Businesses need to brace themselves for turbulent times ahead by putting in place a framework to better and more effectively prevent, manage and resolve tax controversy.

For a start, organisations should perform regular health checks of the group holding structure, financing arrangements, intangible property ownership, supply chains and business operational models, and work to improve business substance where necessary. In this respect, it is important to involve the company’s board of directors and C-suite executives in the tax conversation and ensure that they buy into the decisions and policies taken for tax risk and controversy.

Early engagement with tax authorities through various pre-controversy channels such as advance pricing arrangements (i.e., agreements made in advance regarding the pricing of a taxpayer’s related party transactions for a specific period of time) and advance ruling applications are other viable strategies to help reduce or prevent future controversies. In addition, companies should maintain good working relationships with tax authorities to facilitate such processes. For Singapore-based companies, an option could be to participate in the Enhanced Taxpayer Relationship Programme, which is targeted towards building an open and collaborative taxpayer-revenue relationship.

Another cornerstone to any effective strategy to manage tax controversy is to maintain robust documentation. This applies to non-transfer pricing-related transactions as well. Comprehensive pre-defence filings should be prepared and maintained to support all material transactions and operations, and companies should consider developing a documentation framework that avoids duplication of data collection efforts.
“Businesses need to brace themselves for turbulent times ahead by putting in place a framework to better and more effectively prevent, manage and resolve tax controversy.”

For cases where disputes cannot be avoided, businesses should consider various dispute resolution mechanisms – including appeals, mediation and arbitration – available and identify an appropriate method that provides quick resolutions, so that they can move forward.

The immediate years ahead will very likely be challenging ones for global businesses and their in-house tax functions. It will take significant resources and a firm-wide commitment to develop and execute a well-thought-out, effective tax controversy strategy – but it has to be done as it will be foolhardy to treat tax as an afterthought in this new era of change.

Moreover, with change comes opportunity. Although not deemed to be as “rewarding” as developing a new product line or service offering, the potential upside for organisations that can manage their tax risks successfully – in terms of money and time saved as well as averting reputational damage, amongst others – is certainly one that warrants a business case and should not be shelved or belittled.
What taxpayers need to know about spontaneous exchange of information

With spontaneous exchange of information (SEOI) coming into play in full force by the end of this year comes the dawning of a new era of tax transparency. The question is, are companies ready for it? Angela Tan and Cedric Tan elaborate.

In June 2016, Singapore joined the G20/OECD (Organisation of Economic Co-operation and Development) Inclusive Framework for implementing Base Erosion and Profit Shifting (BEPS) measures. As a BEPS associate, Singapore is committed to implementing the four minimum standards under the BEPS project; one of which is “Countering Harmful Tax Practices More Effectively, Taking into Account Transparency and Substance” (Action 5).

The final report on Action 5 published by the OECD in October 2015 sets out an agreed framework for the compulsory SEOI in respect of rulings. Under the framework, the Inland Revenue Authority of Singapore (IRAS) will spontaneously exchange information on rulings. Singapore is in the midst of putting this through and has indicated that past rulings will be exchanged by December 2017.

What does this translate into for taxpayers with the onset of a new tax transparency era?
What is spontaneous exchange of information (SEOI)?

SEOI is the provision of information to another tax administration that may be of interest to the source tax administration without the other having asked for it. The effectiveness of this form of exchange of information largely depends on the active cooperation of the tax administrations.

It differs from two other main forms of exchange of information (EOI), which can be provided on request or automatically. The former requires the contracting party to lodge a formal request for the information whilst the latter involves an agreed approach for the systematic and periodic transmission of information.

Section 105B of the Singapore Income Tax Act provides for the disclosure of information to a competent authority:

- Under an avoidance of double taxation arrangement in accordance with the EOI provision in that arrangement
- Under and in accordance with an EOI arrangement

Section 105BA of the Singapore Income Tax Act and the Income Tax (Exchange of Information Arrangement) Order 2016, which is effective on 1 May 2016, further declare that Singapore is a party of the Convention on Mutual Administrative Assistance in Tax Matters and the convention is an EOI arrangement that is effective pursuant to Section 105BA. Specifically for SEOI, where it is not covered under avoidance of double taxation arrangement in accordance with the EOI provision in that arrangement, it is covered under Article 7 of the convention.

Types of rulings to be exchanged under the SEOI

The OECD defines ruling as “any advice, information or undertaking provided by a tax authority to a specific taxpayer or group of taxpayers concerning their tax situation on which they are entitled to rely on”. Whilst the definition is wide, it is clarified in the Final Report on Action 5 that the agreed framework for the compulsory SEOI only applies to taxpayer-specific rulings and excludes general rulings.

General rulings apply to groups or types of taxpayers or may be given in relation to a defined set of circumstances or activities, rather than to a specific taxpayer. They typically provide guidance on the position of the tax authority on such matters as interpretation of law and administrative practice and on their application to taxpayers. One such example in Singapore could be the “Right-Based Approach for characterising software payments and payments for the use of or the right to use Information and Digitised Goods”, as detailed in the IRAS e-Tax Guide.

“Controversy, together with digital transformation and disruption, creates uncertainty. Whilst uncertainty is inevitable, inaction should not be an excuse for businesses.”
The IRAS has announced[^1] that various categories of rulings will be exchanged under the SEOI and these are consistent with the six categories of taxpayer-specific rulings identified in the agreed framework as follows:

<table>
<thead>
<tr>
<th>Taxpayer-specific rulings identified in the agreed framework</th>
<th>Categories of rulings that will be exchanged under the SEOI as announced by the IRAS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rulings related to preferential regimes</td>
<td>Rulings related to preferential regimes – for new tax incentive awarded by the Singapore Economic Board of Development, we understand that there is now a requirement for the tax incentive award recipient to furnish incentive related information for the purpose of SEOI</td>
</tr>
<tr>
<td>Cross-border unilateral advance pricing agreements (APA) and any other cross-border unilateral tax rulings covering transfer pricing or the application of transfer pricing principles</td>
<td>Cross-border unilateral APAs, rulings covering transfer pricing principles</td>
</tr>
<tr>
<td>Permanent establishment (PE) rulings</td>
<td>PE rulings</td>
</tr>
<tr>
<td>Cross-border rulings providing for unilateral downward adjustment to the taxpayer’s taxable profits that is not directly reflected in the taxpayer’s financial or commercial accounts</td>
<td>Other rulings that gives rise to BEPS concerns</td>
</tr>
<tr>
<td>Related party conduit rulings</td>
<td>Any other type of ruling that, in the absence of spontaneous information exchange, gives rise to BEPS concerns</td>
</tr>
</tbody>
</table>

[^1]: During the IRAS’s Budget Seminar 2017 on 12 April 2017
Recipient countries

Information on the above categories of rulings announced by the IRAS will be exchanged with the tax authority of the jurisdiction of residence of the ultimate and immediate parent companies. In addition, depending on the type of ruling, the information will also be exchanged with jurisdiction of residence of relevant related parties (with which the taxpayer enters into a transaction for which a ruling is granted or which gives rise to income from related parties benefiting from a preferential treatment), PE or head office.

This is provided that these jurisdictions:

- Have an avoidance of double taxation arrangement (with the relevant EOI provision) or exchange of information instrument with Singapore
- Have the necessary legal framework and safeguard to ensure confidentiality and appropriate use of information
- Are similarly committed to compulsory SEOI

Under the agreed framework, the related party threshold has been set at 25%. Based on the latest update made by the IRAS on SEOI in the application form for advance ruling, we note that the IRAS has adopted the same threshold of 25%. In addition, it was further clarified in the form that two parties will be considered related if the first person has a 25% or greater investment in the second person or there is a third person that holds a 25% or greater investment in both. A person will be treated as holding a percentage investment in another person if that person holds directly or indirectly through an investment in other persons, a percentage of the voting rights of that person or of the value of any equity interests of that person.

Timeline

The timeline for the SEOI, as announced by the IRAS, is as follows:

<table>
<thead>
<tr>
<th>Rulings</th>
<th>Exchange by</th>
</tr>
</thead>
<tbody>
<tr>
<td>Past rulings</td>
<td>December 2017</td>
</tr>
<tr>
<td>• Issued on or after 1 January 2012 and still in effect on 1 January 2015</td>
<td></td>
</tr>
<tr>
<td>• Issued on or after 1 January 2015 but before 1 April 2017</td>
<td></td>
</tr>
</tbody>
</table>

| Future rulings | |
| Future rulings | |
| • Issued on or after 1 April 2017 |

Three months after the tax ruling becomes available to the IRAS

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2Includes Participating Jurisdictions of the Convention on Mutual Administrative Assistance in Tax Matters. Based on the OECD website, as of June 2017, there are 112 jurisdictions currently participating in the convention, including all G20 and OECD countries.
What to expect in future

With SEOI as an additional avenue to facilitate the disclosure of information to competent authorities around the world, more information and data will now be available for review and analysis.

It is to be expected that rulings relating to cross-border transactions will generally be subject to SEOI. Henceforth, prior to making any application for ruling, taxpayers should first consider the degree of tax certainty required for the transaction. If a ruling is required, taxpayers should consider their tax implications holistically from angles of all relevant jurisdictions and communicate their tax strategies proactively across the relevant jurisdictions. It will be a best practice for all the relevant parties in the transactions to review and ensure that the information or facts represented or provided in the ruling requests are consistent and that there will not be any adverse tax implications in any of the jurisdictions involved in the transactions on the basis that full facts are available for review by the respective tax authorities.

Similarly, with regards to past rulings that may fall under the scope of SEOI, it will be worthwhile to review and ensure that the facts continue to be applicable and will not have an adverse tax implication in the foreign jurisdiction. Otherwise, remedies such as voluntary disclosures, if it is applicable in the foreign tax jurisdiction, should be explored immediately. Given that past rulings will be exchanged by December 2017, this should be looked into immediately, where applicable.

With tax transparency, it is expected that this will lead to greater scrutiny by the tax authorities, thereby resulting in more tax controversies. Controversy, together with digital transformation and disruption, creates uncertainty. Whilst uncertainty is inevitable, inaction should definitely not be an excuse for businesses. Organisations need to carry out due diligence and prepare well in advance and failure to do so will result in heightened risks and a loss of reputation.
Demystifying BEPS for CEOs

Base Erosion and Profit Shifting (BEPS) is more than just a jargon affecting tax practitioners. CEOs that understand its enterprise-wide impact will benefit from the alignment of its business strategy and tax strategy. Chung-Sim Siew Moon and Chris Sanger elaborate.
Rarely has tax gripped the attention of businesses, regulators and practitioners worldwide as much as the BEPS project did in recent times.

The BEPS project was initiated in 2013 by the G20 and the Organisation for Economic Co-operation and Development (OECD). It sought to address political and public concerns about the taxation of multinational companies and perceived inadequacies in the global tax system that has crippled countries’ ability to capture their fair share of taxes.

Broadly, the BEPS policy outcomes are focused on building coherence between different countries’ tax laws — aligning taxable profits with the business functions that contribute to value creation — and providing tax authorities with greater insight into the global operations of taxpayers.

However, it is often not so straightforward when it comes to implementation as respective countries tend to choose a tax system that best fits them; and bear different tax policy and operational objectives in mind when deciding which BEPS recommendations to adopt, and how to go about doing it.

That means greater complexities for tax planning and compliance by companies who operate across different markets. It also means a greater propensity for tax risks and controversies — all of which are potential triggers for reputation fallouts and therefore point to a need for increased tax function resourcing capacities and competencies including digital, as well as a more centralised tax function.

It takes an informed CEO and management team to support any call for investment in the tax function. Yet tax is hardly the natural favourite subject of most CEOs, even though it has always been important for them to understand how global tax trends and developments can impact their businesses, including in the following ways.
BEPS can change your business structure and operations

BEPS will have far-reaching implications for the company as a whole — and not just the tax function. A holistic approach to BEPS is essential and will require close cooperation amongst all the business functions in the markets the company operates or plan to enter.

For example, amongst many recommendations, the BEPS principles seek to eliminate the benefits of hybrid financing arrangements, lower the permanent establishment standards for taxable presence in a country and place new restrictions on access to benefits of tax treaties. The corporate structures used today for operating cross-border will thus need to be reviewed, as with the business structure, and financing and capital structures.

Digital tax administration is upon you

With many governments requiring near real-time reporting and performing increasingly sophisticated data analytics, tax authorities are gaining global visibility of taxpayers’ businesses. Businesses need to enhance their digital capabilities so that they can meet the demands of this new world of digital tax administration.

To cope with BEPS-driven enhanced reporting and disclosure requirements and greater audit scrutiny, CEOs must ensure the tax function has adequate knowledge, staffing, budget and other necessary resources to meet the new demands on the tax function. This means the need for new investments that the CEO will need to balance with other enterprise priorities.

Companies must also be prepared to deal with any interrogations and controversy that follow. More importantly, they need to start changing their mindsets and recognise the benefits that technology will bring. Notwithstanding the costs, putting in place a new digital operating model is an essential step. This means that companies need to ensure that they understand tax authority data requirements, can format source data for local country tax requirements and have the appropriate tools to prepare digital tax submissions. They should also perform analytics on data before filing and put in place a process for archiving digital files for tax audit purposes. All these will go towards managing the incidence of tax disputes.

Reputation and trust are at stake

CEOs must fully understand that their company’s tax profile is both a financial and reputational issue. As illustrated above, companies should now assume that tax data reported in one country will be available to tax administrators in others, and that administrators are more agile and stringent than ever in conducting audits and enforcements on non-compliance.

Companies should develop, with the CEO and board’s advice and consent, a clear policy explaining the company’s approach to tax planning. In developing this policy, companies must keep in mind that the board and management must be comfortable with disclosures and making the policy available publicly and, if necessary, be prepared to defend it.
See the risks – and opportunities

As a CEO, there are certain pressing questions that warrant serious thought now: Where could sources of potential controversies originate from? What information could be shared with which tax authority at what point in time? Are data sets being considered holistically or from a country-only perspective? How ready is the organisation in gearing up for a shift in information asymmetry, whereby tax administrations know more about the company than it does itself?

Just as responding to the tax risks now is crucial, CEOs should seize the opportunity that regulatory changes present, particularly in redefining an integrated operating model for the benefit of the business as a whole.

As companies move towards the implementation of the BEPS recommendations in a structured manner, a major business transformation is ahead. CEOs should appreciate that this change, if managed well with close alignment between management teams and tax function, could well be the key to enabling business growth and success in a new era of tax reform.

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Expect heightened tax transparency in Singapore

The signing of MCAAs in the implementation of the AEOI objectives in Singapore reasserts that tax transparency and cooperation is here to stay. Luis Coronado and Desmond Teo explain how and why this will impact businesses.
Back in June 2016, Singapore announced that it will join the inclusive framework for the global implementation of the Base Erosion Profits Shifting (BEPS) project as a BEPS associate.

It is anticipated that the BEPS Action Plan will directly and indirectly impact foreign investments, business models and operations, funding arrangements and commercial decisions globally through changes in domestic tax policies, transfer pricing and tax treaties of the participating jurisdictions.

To date, Singapore has introduced tax legislative changes for Common Reporting Standards (CRS) and for Country-by-Country Reporting (CbCR).

CbCR was introduced to improve transparency, where large multinational groups are required to provide tax administrations with financial and operational information of their business globally.

Along a similar vein, Singapore-based financial institutions (FI) are now required to comply with CRS, where they are to obtain prescribed information of account holders and their financial assets, and automatically share these information with the relevant participating overseas authorities via the Inland Revenue Authority of Singapore (IRAS).

As of May 2017, Singapore also signed 23 CRS competent authority agreements (CAA) to allow for the exchange of such information under the Automatic Exchange of Financial Account Information (AEOI) framework.
On 21 June 2017, Singapore signed the Multilateral Competent Authority Agreements (MCAA) on the AEOI for both the CRS and CbCR. Clearly, Singapore is not letting up on its momentum to foster tax cooperation amongst jurisdictions.

Other than Singapore, more than 100 jurisdictions, including major financial centres such as Hong Kong, Luxembourg and Switzerland, have also endorsed the CRS and will commence AEOI in either 2017 or 2018.

A balance of interests

The signing of the CRS MCAA is intended to promote a sound environment for long-term sustainable growth of the private banking and wealth management industry in Singapore.

This is important given that the industry’s growth is premised on the country’s strong rule of law, robust regulations and vibrant financial ecosystem. To remain relevant, especially with Asia’s rising population of high net worth Individuals and inter-generational wealth transfer, Singapore needs to be committed to international standards on tax cooperation.

In the case of CbCR MCAA, it will enable Singapore to efficiently establish a wide network of exchange relationships for the automatic exchange of country-by-country reports.

Signing the MCAA should help to ease CbCR compliance for Singapore-headquartered companies, and alleviate concerns regarding the use of tax information obtained, given the assurances provided by the authorities around safeguards on how the information will be shared and used. Further details regarding CbCR are expected in September 2017 and it would be key to see what these are and the impact.

Fundamental to the concept of MCAAs are the three key principles of reciprocity, confidentiality and level playing field. It is noteworthy that the signing of the MCAA enhances the transparency of tax information and does not in itself create additional taxing legislation or tax burden in Singapore.

Yet, notwithstanding the many public consultations that Singapore authorities have had to prepare companies for the changes, the implementing and administering of CbCR and CRS will require substantial resources, material efforts and costs incurred by companies, as well as significant impact on systems and procedures.

However, Singapore had to sign the MCAAs so as to ensure that there is a level playing field amongst major financial centres such as Hong Kong and Switzerland in terms of the consistent implementation and administration of automatic exchange of financial account information. By signing the MCAAs, Singapore can correspondingly expect the principles for establishing bilateral AEOI relationships for both CRS and CbCR to be abided by the participating jurisdictions.

“Whilst the signing of the MCAAs in itself is not a significant milestone in the implementation of the AEOI objectives in Singapore, it is a catalyst in meeting the objectives sooner.”
As Minister for Finance, Mr. Heng Swee Keat said in the IRAS’ news release on the MCAA signing: “As a business and financial hub, Singapore has earned a high level of trust and confidence ... Signing both MCAs will allow Singapore to implement the international standards with our bilateral AEOI partners in an effective and efficient way.”

Transparency as norm

With the implementation of CbCR and CRS, and the signing of the MCAs, from 2018 onwards, tax authorities in Singapore and in participating jurisdictions will have information of covered taxpayers readily available.

These include the scale of operations (in terms of headcount etc.) for each location where there are operations; the respective revenue, profitability and tax; the financial assets held in the financial accounts in these locations, and the ultimate beneficial owners of such financial assets in certain situations.

Such information will then be reported to the IRAS, which will be developing an IT system to collect and exchange such information collected. It is also anticipated that with such information collected, it will not be difficult for tax authorities to manage and analyse the data using tools and analytics for audits and enforcements.

Such transparency of information to tax authorities is unprecedented in history. However, whilst CRS and CbCR have enabled such transparency, this has not changed the basis of taxation – business arrangements and transactions that have sound commercial and tax technical basis need not be concerned.

In this new norm, many jurisdictions will exchange information, albeit in a responsible and principled manner, and taxpayers should adopt a mindset that much information relating to their business arrangements and transactions may be available to the authorities locally and abroad.

To that end, they need to have a clear grasp of their business arrangements and transactions and the surrounding information. They will also need to maintain and be ready to provide to tax authorities proper documentation to substantiate the commercial and tax technical rationale for these arrangements and transactions.

Whilst the signing of the MCAs in itself is not a significant milestone in the implementation of the AEOI objectives in Singapore, it is a catalyst in meeting the objectives sooner. It reasserts that tax transparency and cooperation is here to stay in Singapore.

This article was contributed and published on CFO Innovation on 12 July 2017.

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The importance of tax residency

As countries seek to increase tax revenue to tide through challenging times in today’s ever-changing environment, Wong Hsin Yee and Jasmine Chu shed light on why companies should be particularly cognizant of concerns and issues arising from tax residency.

Tax residency is an essential building block of tax law, which determines some aspects of a taxpayer’s liability to tax under both domestic tax law as well as international tax treaties. From a domestic tax standpoint, the tax residency of a company will determine the tax laws and regulations that are applied, as well as its entitlement to certain domestic tax privileges. For example, only a Singapore tax resident will be eligible to claim foreign tax credits as well as qualify for the foreign-sourced income exemption regime.

In the international tax arena, countries apply the concept of tax residency to demarcate their territoriality and exercise sovereign rights as a nation to impose tax. For example, under the Avoidance of Double Taxation Agreement between Singapore and India, the right to tax gains on disposal of shares used to be accorded to the resident state of the seller. However, this has changed after the third protocol to the tax treaty came into force on 1 April 2017.
Increasing focus on tax residency

Although the spotlight in recent years for cross-border transactions seems to be on the issue of substance, nexus and beneficial ownership for the purpose of obtaining tax treaty benefits, one must not forget that tax residency is actually the first hurdle to cross in order to access a tax treaty.

The importance of tax residency has been elevated in recent years as countries seek to increase or at least maintain their tax revenue in challenging economic times. Tax residency is one of the key factors that determines whether the resident state or source state country gets the right to tax the income and no country wants to give up this right unless it is proven that they are not entitled to it.

This is evident from the increasing number of countries such as China, India, Indonesia and the Philippines, which are now making it mandatory for a treaty applicant to furnish a certificate of residence (COR) that is issued by tax authorities in their respective home jurisdictions before they are granted the tax treaty benefits.

Countries in general are obliged to fulfil their duty towards their tax treaty partners by making sure that the CORs that they issue are properly used by taxpayers; i.e., those who are genuinely proven to be entitled to tax treaty benefits or have satisfied the conditions for enjoying such benefits. Accordingly, tax authorities will scrutinise requests for CORs by taxpayers. For example, in Hong Kong, tax authorities will look at whether an applicant is the beneficial owner of the income and whether the applicant may be abusing the terms of an income tax treaty should the applicant be found to not have business substance in Hong Kong before they issue the Hong Kong COR to the applicant. Similarly, tax authorities in Singapore have expressly stated that they will not issue a COR to an investment holding company that is foreign-owned and derives purely passive sources of income or receives only foreign-sourced income unless they meet certain conditions.

The definition of corporate residence for tax purposes vary considerably from country to country. Nonetheless, it typically surrounds the following two sets of criteria:

- Formal criteria such as place of incorporation; legal seat; registration of share register etc.
- Factual criteria such as place of management and control (generally refers to management that is exercised by the board of directors); place of effective management (generally refers to management of the day-to-day operations); administrative seat; principal business location etc.

Given the variance in how countries define tax residency, a company may become a tax resident of more than one country for tax purposes (i.e., dual tax resident) and this could result in double taxation issues. If the cross-border transaction is between two jurisdictions where there exists a tax treaty, this issue could potentially be resolved through a tie-breaker rule provided under the Resident Article in tax treaties. Most tax treaties allocate the taxing right to the country where the place of effective management of the company is located. Having said this, there is a lack of clarity on the interpretation of the term “place of effective management” as it is not defined under both the model tax conventions for Organisation for Economic Co-operation and Development (OECD) and the United Nations (UN).

On the other hand, interaction between different residency rules in respective countries and ambiguity of the tie-breaker rule may result in a company not being a resident in any country. However, this may change in the near future if countries adopt the OECD’s proposal that the abovementioned tie breaker rule be replaced with a provision requiring matters of a dual resident company to be resolved under a mutual agreement procedure whereby the competent authority of each contracting state will review the facts and circumstances of each case to determine the tax residency of the company. In the absence of an agreement, the dual resident company shall not be entitled to any relief or exemption under the tax treaty.

This proposal was incorporated in the multilateral convention to implement tax treaty-related measures to prevent the occurrence of Base Erosion Profit Shifting and could get adopted in various tax treaties if it is ratified and comes into force.
What it means for corporate taxpayers

It is good practice for companies to regularly review their corporate structure and transaction flows and put in place measures to ensure that tax residency requirements can be met, where applicable. The inability to meet tax residency rules could result in higher tax costs as a result of ineligibility for tax treaty benefits or failure to qualify for certain domestic privileges accorded to tax residents. This could impact a company’s financials negatively.

Given how digitisation is disrupting the way businesses are conducted, it will only become harder going forward for a company to pinpoint exactly where it exercises management and control of its business.

For example, it is becoming more common and cost-efficient for companies to hold virtual Board of Directors meetings. In view of this, companies may need to re-look at how they can support the fact that their management and control is in Singapore even when no physical meetings are held in Singapore.

Companies should also monitor the tax residency rules in the countries that they operate in and contrast that with their business model to ensure that any changes in the rules are factored into their business plans and control measures.

In short, it is important for companies to fully understand the application and implication of tax residency rules, with detailed records being kept in case of disputes — or risk running an unexpected tax bill.

“The inability to meet tax residency rules could result in higher tax costs as a result of ineligibility for tax treaty benefits or failure to qualify for certain domestic privileges accorded to tax residents. This could impact a company’s financials negatively.”

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Catalysing growth through incentives in Thailand

As one of the key gateways to Asia, Thailand boasts one of the largest growth market and potential in Asia and has attracted a great deal of foreign direct investments (FDI) in recent years. The country’s well-defined investment policies encourage free trade and provide much support for innovation and R&D-based activities.

As a manufacturing powerhouse in Southeast Asia and one of top three ASEAN exporters to ASEAN markets, Thailand is expected to become one of the top ASEAN investment destinations, right behind Singapore.

As the global economy evolves and becomes more integrated, Thailand recognises that it too needs to adapt and progress in order to remain competitive, and has therefore introduced a slew of new measures targeted at attracting investors. Here’s taking a look at its tax regimes and incentives available.

Impetus for change

As Asia’s growing economies play an increasingly bigger role in contributing to the growth of multinational corporations (MNC), the Thai government identified the establishment of trading hubs and centralising of global and regional functions in Thailand to provide services to Thai and overseas associated entities, as a key pillar of growth.

The Thai government first launched the Regional Operating Headquarters (ROH) I scheme in 2002 and subsequently updated it to the ROH II scheme in 2010. In the following year, the government introduced the International Procurement Centre (IPC) regime to increase investments into the Kingdom. However, the ROH scheme only attracted about 150 companies up till 2014. The modest take-up rate spurred the government to review its tax incentive policies in order to better position itself and achieve the goal of becoming ASEAN’s headquarter and trading hub.

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1 Source: Foreign Direct Investment Confidence Index by AT Kearney 2017
Public consultations and feedback from businesses and professional tax services firms were sought in the course of the government’s review of its regimes in order to understand the impact of its schemes, as well as the challenges corporations faced in their applications and implementations.

Against this backdrop, improvements were introduced in 2015. The IPC was replaced by the International Trading Centre (ITC) scheme and the International Headquarters (IHQ) was an extension of the ROH I and II schemes.

The ITC and IHQ incentives comprise both tax and non-tax benefits to promote Thailand as a trading and headquarter hub respectively. The ITC provides an exemption of Corporate Income Tax (CIT) of up to 15 years on qualifying income, whilst the IHQ incentive provides up to 15 years exemption and 10% reduced CIT on qualifying income earned from associated enterprises located overseas and in Thailand respectively. Both the ITC and IHQ also provide an exemption or reduced tax and duties on certain activities or costs. In terms of non-tax benefits, the ITC or IHQ could provide for waiver of foreign ownership restrictions, for the majority of foreign-owned companies that are looking to set up a headquarter, as well as other benefits like removing the cap on employment of expatriates.

The new incentives provide more flexibility in comparison to the ROH and IPC schemes, with an additional aim to encourage corporations to be a holding vehicle, as opposed to being a mere regional service provider.
The competitive landscape in ASEAN

Malaysia

Recognising the importance in enhancing competitiveness amidst global changing trends, the Malaysian government also introduced a “game changing” Principal Hub Incentive (PHI) that replaced its Operational Headquarters, International Procurement Centre and Regional Distribution Centre incentives to anchor regional headquarters and attract high value investments into Malaysia in 2015. According to the Malaysia Investment Development Authority’s (MIDA) 2016 investment performance report, the number of operational headquarters approvals awarded in 2015 was 271, and the new incentive take-up rate translated into the PHI value of RM1.3b in 2015. This increased to RM13.8b in 2016 as the MIDA stepped up its efforts in urging companies to take up the PHI regime.

Singapore

Singapore continues to rank number one within East Asia and the Pacific and second in the world as the most competitive country respectively. In 2016, out of more than 7,000 MNCs set up locally, it was reported that more than 4,000 of them use Singapore as their regional headquarters. This comes as no surprise since Singapore has had more than 10 years of head start compared to its neighbours in implementing regimes to attract MNCs to anchor manufacturing and headquarter activities here.

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Coverage of incentives | Incentive requirements and rules | Application and compliance processes
---|---|---
Corporate income tax exemption and/or reduction for the IHQ and ITQ qualifying income | Reduction in the minimum number of overseas associated enterprises which the IHQ is to provide qualifying services to | Business plans are to be pre-approved by the Revenue Department (RD) as opposed to self-registration with the RD under the ROH scheme
Expansion on types of qualifying income (for e.g., types of royalty to include trademark, dividend income, capital gains) and extension to the period of personal income tax reduction for expatriates | Removal of revenue threshold condition, which provides flexibility for interested corporations to continue to operate under its existing legal entity | Clawback of tax benefits are no longer extended for the entire incentive period, but restricted to the year in which conditions are not fulfilled
The Thai advantage

Thailand’s obvious competitive advantage vis-a-vis its southern neighbours lies in its lower cost of living, labour cost and cost of doing business.

Since the introduction of the new IHQ and ITC regimes, the government has seen an increasing number of applications from both MNCs and Thai entities in the last two years. This brings the number of companies utilising Thailand as their regional or global headquarters and trading centre to approximately 380 in 2015 and 2016, significantly surpassing the uptake of the ROH scheme over the past 13 years.

Furthermore, with its continuous development of infrastructure, the IHQ and ITC regimes are also beginning to yield results and benefits that are comparable to that of Malaysia’s and Singapore’s.

The increased attractiveness of Thailand as an investment location will certainly help to increase the attractiveness of ASEAN as a whole for FDIs. As a region with a population of 630m, comprising 10 countries with varying economic stages of growth, MNCs now have more options to plan their activities to further take advantage on the unique merits and opportunities that this and other ASEAN countries have to offer.

“Thailand’s obvious competitive advantage vis-a-vis its southern neighbours lies in its lower cost of living, labour cost and cost of doing business.”
Harnessing tax effectiveness in the digital age

How can one leverage technological advancements and big data to achieve tax efficacy in the new world order? Albert Lee (AL) shares his perspective.
EY: Uncertainties and opportunities are amongst the by-products of the great digital shakeup in recent years. How has the tax function, in particular, been disrupted?

AL: Digital disruption and digital advancements like blockchain and 3D printing are changing the way business is done, with new business operating models being introduced and supply chains being recalibrated. These changes provide an opportunity for planning.

On the other hand, countries around the globe are now using digital and technology to administer tax – with many governments in the Organisation of Economic Co-operation and Development currently in budget deficit, more are shifting their focus on indirect taxes, transparency and leveraging digital methods to manage tax revenues. Tax functions need to adapt in order to keep up with these changes.

EY: With artificial intelligence garnering keen interest worldwide and robotic process automation (RPA) “threatening” to take our jobs in the near future, how should one work in tandem with them?

AL: RPA can provide organisations with an opportunity to replace manual and repetitive tasks. As an automated solution that costs only a fraction of off-shore staff, it also increases consistency and speeds up execution time.

At the Asean Tax Forum organised by EY in May 2017, when asked what proportion of their time are spent on loading an application, manual data extraction and cleansing etc. in the course of carrying out tax-related work, close to half of the respondents said that their companies’ tax and finance teams typically spend more than 50% of their time on the very activities that RPA can easily replace.

Organisations should recognise robotics as an excellent opportunity for tax professionals to augment their career by removing the “low value” part of their job, which are manual and repetitive in nature, to focus on “higher value” work. Tax professionals who embrace technology are more likely to make their career as the world becomes more digital.

Benefits of RPA

- A robot is one tenth of the cost of an on-shore full time employee (FTE) and one third of an off-shore FTE
- Accelerated implementation timeline resulting in rapid benefits realisation
- Double-digit reduction in error rates robots never forget their training
- Ability to instantly ramp up or down to match demand peaks and troughs
- RPA is a low risk non-invasive technology, meaning it can work with the existing IT landscape via being overlaid on existing systems
- Robots can be trained by existing business users and free up existing resources to focus on value-added tasks, therefore increasing retention
- Speed and accuracy of process execution improves significantly with identical processes being executed in a consistent manner
- Fully maintained logs providing an audit trail for compliance purposes
EY: Can technology do more than enhance compliance?

AL: Certainly. Tax technology spans everything from source systems, data lakes, governance and monitoring solutions, to a myriad of reporting applications. We must use technology to create win-win situations for a better working world. Historically, tax professionals have focused on the compliance and reporting side of the data supply chain. By taking a full end-to-end spectrum of tax technology, we can drive better efficiency and value from technology.

It is helpful to think of technology in two broad categories, namely technology that manages tax financial information and technology that manages processes. The former includes everything from enterprise resource planning to data analytics to reporting solutions. The latter includes workflow solutions and robotics.

EY: How do big data and analytics contribute to the tax technology equation?

AL: There is now a greater variety of data sources owing to both the information collected by organisations, and the change requirements of tax laws. The volume of data generated is enormous; and the speed at which data is collected has quickened. Tax functions had better be ready to operate within the new confines of these attributes – because the tax authorities are!

The days of providing data to the government tax authorities months after the close of a financial year are over. The focus on indirect taxes and the changing approach of tax audits mean that tax functions must prepare themselves for a world of more real time data.

Big data and analytics can empower businesses to identify trends, which may otherwise have been unavailable. With newfound insights, the tax function can emerge as a proactive business partner to the organisation. They can also respond with certainty around the integrity of its data when the tax officials pose tough questions with the use of analytics on their end.
EY: Technology and transformation projects can be big, expensive, long-drawn and arduous. How can tax functions adapt if they do not have enough budget?

AL: Firstly, tax functions need to participate in the enterprise projects early to leverage the organisation’s IT budgets. Secondly, not all tax technology projects need to start with a big bang. Tax functions often do not have the experience in running technology projects and may not know what they need or where to start. So it helps to begin with a proof of concept or pilot instead. This way, the tax function can build a business case and at the same time get an opportunity to better define requirements.

EY: Be it in the corporate context or for professional services providers, tax has seen more change in the last five years than in the past fifty. How can tax leaders of today better prepare their organisations for tomorrow?

AL: Digital is both a dynamic and pervasive disruptor and springboard to the future. Tax professionals need to step up and understand their organisation’s digital maturity, identify digital priorities and create a holistic and strategic approach to their current framework in order to justify the returns on digital investments. Leaders must also start leveraging digital to build trust within the organisation, and amongst clients, regulators and shareholders, if they have not yet done so. The bottom line lies in constant research and refinement but above all, adopting an open mindset to get going - regardless of the speed and scale - is key.
### At a glance

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**Property tax**

- 1 April 2017: Investor’s guide to property tax (third edition)
- 20 February 2017: Investor’s guide to property tax (second edition)

**Stamp duty**

- 10 March 2017: Stamp duty: additional conveyance duties (ACD) on residential property-holding entities

Agreements for Avoidance of Double Taxation (DTAs) signed or ratified from 1 January 2017 to 31 July 2017

**DTAs signed**

- 20 April 2017: Singapore - Latvia (Second Protocol)
- 31 March 2017: Singapore - Ghana

**DTAs ratified**

- 14 March 2017: Singapore - Uruguay
- 27 February 2017: Singapore - India (Third Protocol)
Tax services in Singapore

Our tax professionals in Singapore provide you with deep technical knowledge, both globally and locally, combined with practical, commercial and industry experience. We draw on our global insights and perspectives to build proactive, truly integrated direct and indirect tax strategies that help you build sustainable growth, in Singapore and wherever else you are in the world.

Business Tax Services

Tax Policy and Controversy Services
EY’s global tax policy network has extensive experience helping develop policy initiatives, both as external advisors to governments and companies and as advisors inside government. Our dedicated tax policy professionals and business modelers can help address your specific business environment and improve the chance of a successful outcome.

Our global tax controversy network will help you address your global tax controversy, enforcement and disclosure needs. In addition, support for pre-filing controversy management can help you properly and consistently file returns and prepare relevant backup documentation. Our professionals leverage the network’s collective knowledge of how tax authorities operate and increasingly work together to help resolve controversy and pre-filing controversy issues.

Quantitative Services
EY’s Quantitative Services network offers a scalable set of services to assist clients with analysing tax opportunities, typically related to large data sets, systematically and efficiently. This helps clients identify multi-country tax regulations and the benefits that can be attained. Our services can include assistance with:

- Accounting methods and inventory – advising on the application of tax rules and regulations related to income and expense recognition
- Research incentives – identifying tax incentives associated with a company’s qualifying research investments
- Flow through – tax planning and advice related to partnerships, joint ventures and other tax flow-through legal entities
- Capital assets and incentives – our technological capabilities help streamline fixed asset analysis and identify tax deductions

These approaches can help clients improve cash flow, plan for cash tax and effective tax rates in upcoming years, and create refund opportunities. Our process improvements can help streamline tax compliance.

Private Client Services
EY’s Private Client Services offers tax-related domestic and cross-border planning and compliance assistance to business-connected individuals and their associated entities. In addition, today’s global environment, cross-border services can help meet the ever-growing needs of internationally positioned clients. Our dedicated resources in major markets around the world serve individual clients needing a wide range of tax services, including tax compliance, tax planning and tax advice relating to their business interests, investments and other financial-related assets.

We have experience working with individuals and companies of all sizes across many aspects of the tax life cycle – planning, provision, compliance and controversy.

Business Tax Advisory Services
Our Business Tax Advisory practice combines technical skills with practical, commercial and industry knowledge to give you advice tailored to your business needs. Our tax professionals bring you their deep understanding of tax issues.

We can help you reduce inefficiencies, mitigate risk and make the most of opportunities, building sustainable tax strategies that can help your business succeed.

Tax Technology and Transformation Services
Our Tax Technology and Transformation Services practice can help your business meet today’s complex regulatory, technology and globalisation challenges by maximising the effectiveness of your tax function with the implementation of efficient tax processes and software tools.

With dedicated resources in major markets around the world, our talented people, proven methodologies and in-depth knowledge of tax technologies can help you build strong compliance and reporting foundations, effective risk management protocols and a high performing, more efficient, effective and sustainable tax function.

Our holistic approach allows us to speak the same language as your tax, finance, information technology and business professionals, which is necessary to drive enhanced tax function performance across the enterprise.

Global Compliance and Reporting
Our Global Compliance and Reporting (GCR) practice can help you meet your reporting requirements wherever you do business. GCR comprises the key elements of a company’s finance and tax processes used to prepare statutory financial and tax filings in countries around the world. These include:

- Statutory accounting and reporting
- Book-keeping and accounting support
- Corporate secretarial
- Tax accounting and provisions
- Tax compliance filing

Business Tax Compliance Services
Compliance and reporting make huge demands on tax and finance functions today. So how do you reduce risk and inefficiencies and improve value cost-effectively? Our market-leading approach combines a standard global compliance process and tools with extensive local compliance and accounting experience, giving you the access, visibility and control you want. In one country or many, you can benefit from an integrated, consistent, flexible quality service with tax compliance, statutory accounts preparation and tax accounting calculation support. This can enhance your compliance function while improving efficiencies across your financial supply chain.

Tax Accounting and Risk Advisory Services
To help you meet the challenges of today’s complex business environment, including demands for more transparency and greater tax department effectiveness, we provide assistance in three key areas:

- Tax accounting: under IFRS and local GAAP
- Tax function performance: improving organisational strategy, processes, and data and systems effectiveness
- Tax risk: identifying, prioritising, monitoring and remediating risk

Our talented people, consistent global methodologies and tools, and unwavering commitment to quality service can help you build strong compliance and reporting foundations, sustainable organisational strategies and effective risk management protocols to help your business succeed.

Corporate Services
Our Corporate Services team supports your business in the following areas: entity formation and company secretarial matters, the preparation of management and statutory financial statements, monthly book-keeping and payroll outsourcing. We work with all stakeholders to help you meet deadlines and comply with statutory requirements.

Company secretarial: We help our clients and their officers comply with the Singapore Companies Act requirements principally and other relevant regulations from a company secretarial perspective. In addition to compliance matters, we are often involved in corporate restructuring work such as share capital reduction and share buy-back initiatives.

Accounting: From day-to-day to complex transactions, our accounting professionals assist to facilitate that the transactions are recorded accurately, timely and in accordance with applicable accounting standards. We are also familiar with all aspects of the accounting function like management reporting, debtors/creditors control and XBRL conversion.

Payroll: We provide comprehensive and holistic payroll outsourcing services. We assist to facilitate that your employee payrolls are computed in accordance with the Singapore Employment Act and with the Ministry of Manpower regulations.
Financial Services Tax
Our Financial Services Tax team is dedicated to providing value to our clients in the financial services industry who are facing a constantly evolving tax landscape. Whether you are in Banking and Capital Markets, Asset Management, or the Insurance sector, we will be able to assist you in issues including managing your direct and indirect tax obligations and tax risks, navigating the complex tax rules across jurisdictions, pursuing tax incentives or concessions, dealing with transfer pricing issues, handling tax authority queries, assessing your tax provisions, and analysing your uncertain tax positions.

We can also advise you on the tax implications of new financial products or transactions, and assist in applying for Revenue rulings where applicable. We can advise on the structuring of your new financial products or transactions, and assist in applying for Revenue rulings where applicable. We can also advise you on the tax implications of new financial products or transactions, and assist in applying for Revenue rulings where applicable.

Indirect Tax Services
Customs and International Trade
In today’s global economy, moving goods across borders can be complex and costly. More than ever before, effective management of customs and international trade issues is crucial to maintaining a competitive advantage.

EY’s customs and international trade professionals can help you manage costs and reduce the risk of penalties and significant supply chain disruption. Our core offerings include strategic planning to manage customs and excise duties, trade compliance reviews for imports and exports, internal controls and process improvement, and participation in customs supply chain security programs.

We develop proactive, pragmatic and integrated strategies that can help you address the challenges of doing business in today’s global environment and help your business succeed.

GST Services
Our network of dedicated Indirect Tax professionals can advise on the GST treatment of transactions and supplies and help resolve classification or other disputes and issues with the authorities. We provide assistance in identifying risk areas and sustainable planning opportunities for indirect taxes throughout the tax lifecycle, helping you meet your compliance obligations and your business goals around the world.

We provide you with effective processes to help improve your day-to-day reporting for indirect tax, reducing attribution errors, reducing costs and ensuring indirect taxes are handled correctly. We can support full or partial GST compliance outsourcing, identify the right partial exemption method and review accounting systems.

International Tax Services
International Tax Services
Executives are constantly looking to align their global tax position with their overall business strategy. We can help you manage your tax responsibilities by leveraging our global network of dedicated international tax professionals – working together to help you manage global tax risks, meet cross-border reporting obligations and deal with transfer pricing issues.

EY’s multidisciplinary teams can help you assess your strategies, assisting with international tax issues, from forward planning through reporting, to maintaining effective relationships with the tax authorities. We can help you build proactive and integrated global tax strategies that address the tax risks of today’s businesses and achieve sustainable growth.

Global Tax Desk
Our market-leading Global Tax Desk network – a co-located team of highly experienced professionals from multiple countries – is located strategically in major business centers so that our desks can respond to your challenges immediately and cost-effectively, avoiding time zone barriers and the high price of international travel.

The desks work as a team – tackling the same problem from all sides – thoughtfully identifying considerations with your cross-border transaction. We work with you to help you manage global operational changes and transactions, capitalisation and repatriation issues, transfer pricing and your supply chain – from forward planning, through reporting, to maintaining effective relationships with tax authorities.

Transfer Pricing
Our Transfer Pricing professionals help you build, manage, document, review and defend your transfer pricing policies and processes – aligning them with your business strategy.

Here’s how we can help you:

- Strategy and policy development
- Governance optimisation and decision making process to help:
  - Reduce impact of year-end adjustments
  - Monitor transfer pricing footprint
  - Coordinate across organisation
- Global or regional assistance to support transitions to new documentation requirements
- Controversy risk assessment, remediation or mitigation as a result of documentation requirements
- Global transfer pricing controversy and risk management

Operating Model Effectiveness
Our multi-disciplinary Operating Model Effectiveness teams work with you on operating model design, business restructuring, systems implications, transfer pricing, direct and indirect tax, customs, human resources, finance and accounting. We can help you build and develop the structure that makes sense for your business, improve your processes and manage the cost of trade.

People Advisory Services
As the world continues to be impacted by globalisation, demographics, technology, innovation and regulation, organisations are under pressure to adapt quickly and build agile people cultures that respond to these disruptive forces. EY People Advisory Services believes a better working world is helping our clients harness their people agenda – the right people, with the right capabilities, in the right place, for the right cost, doing the right things.

We work globally and collaborate to bring you professional teams to address complex issues relating to organisation transformation, end-to-end employee lifecycles, effective talent deployment and mobility, gaining value from evolving and virtual workforces, and the changing role of HR in support of business strategy. Our EY professionals ask better questions and work with clients to create holistic, innovative answers that deliver quality results.

Transaction Tax Services
Every transaction has tax implications, whether it’s an acquisition, disposal, refinancing, restructuring or initial public offering. Understanding these implications can mitigate transaction risk, enhance opportunity and provide crucial negotiation insights. Transaction Tax Services comprises a worldwide network of professional advisors who can help you navigate the tax implications of your transaction. We mobilise wherever needed, assembling a personalised, integrated global team to work with you throughout the transaction life cycle, from initial due diligence through post-deal implementation. And we can suggest structuring alternatives to balance investor sensitivities, promote exit readiness and raise opportunities for improved returns.
# Tax leadership in Singapore

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Ernst & Young Solutions LLP’s Tax practice aims to give you insights on the tax issues that matter in today’s fast-changing business environment. To find out how these tax issues impact your business, read You and the Taxman.

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