

# Tax Facts & Figures 2003

## Singapore

Cover: Theatre Ceiling  
by H. Brooks Walker

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MITA (P) 154/05/2002*

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## Individual Income Tax Table

Taxable Income \$	Tax \$	Effective Rate %
5,000	0	0.00
10,000	0	0.00
15,000	0	0.00
20,000	0	0.00
25,000	200	0.80
30,000	400	1.33
35,000	700	2.00
40,000	1,000	2.50
45,000	1,450	3.22
50,000	1,900	3.80
55,000	2,350	4.27
60,000	2,800	4.67
65,000	3,250	5.00
70,000	3,700	5.29
75,000	4,150	5.53
80,000	4,600	5.75
85,000	5,350	6.29
90,000	6,100	6.78
95,000	6,850	7.21
100,000	7,600	7.60
105,000	8,350	7.95
110,000	9,100	8.27
115,000	9,850	8.57
120,000	10,600	8.83
125,000	11,350	9.08
130,000	12,100	9.31
135,000	12,850	9.52
140,000	13,600	9.71
145,000	14,350	9.90
150,000	15,100	10.07
155,000	15,850	10.23
160,000	16,600	10.37
165,000	17,550	10.64
170,000	18,500	10.88
175,000	19,450	11.11
180,000	20,400	11.33
185,000	21,350	11.54
190,000	22,300	11.74
195,000	23,250	11.92
200,000	24,200	12.10

Taxable Income \$	Tax \$	Effective Rate %
215,000	27,050	12.58
230,000	29,900	13.00
245,000	32,750	13.37
260,000	35,600	13.69
275,000	38,450	13.98
290,000	41,300	14.24
305,000	44,150	14.48
320,000	47,000	14.69
335,000	50,300	15.01
350,000	53,600	15.31
365,000	56,900	15.59
380,000	60,200	15.84
395,000	63,500	16.08
410,000	66,800	16.29
425,000	70,100	16.49
440,000	73,400	16.68
455,000	76,700	16.86
470,000	80,000	17.02
485,000	83,300	17.18
500,000	86,600	17.32
515,000	89,900	17.46
530,000	93,200	17.58
545,000	96,500	17.71
560,000	99,800	17.82
575,000	103,100	17.93
590,000	106,400	18.03
605,000	109,700	18.13
620,000	113,000	18.22
635,000	116,300	18.31
650,000	119,600	18.40
665,000	122,900	18.48
680,000	126,200	18.56
695,000	129,500	18.63
710,000	132,800	18.70
725,000	136,100	18.77
740,000	139,400	18.84
755,000	142,700	18.90
770,000	146,000	18.96
785,000	149,300	19.02
800,000	152,600	19.08

## Individual Income Tax Rates

Resident Rates			
	Taxable Income \$	%	Tax Payable \$
On the first	20,000	0	0
On the next	<u>10,000</u>	4	<u>400</u>
	30,000		400
On the next	<u>10,000</u>	6	<u>600</u>
	40,000		1,000
On the next	<u>40,000</u>	9	<u>3,600</u>
	80,000		4,600
On the next	<u>80,000</u>	15	<u>12,000</u>
	160,000		16,600
On the next	<u>160,000</u>	19	<u>30,400</u>
	320,000		47,000
Above \$320,000		22	

Non-Resident Rates	
Type of Income	%
Director's remuneration	22
Entertainer's professional income	15
Other professional income (note)	15
Employee's remuneration <i>(However where the tax calculated on resident rates is higher, the resident rates are used)</i>	15
Short-term employee's remuneration <i>(Not more than 60 days)</i>	NIL
Other income <i>(Where not specifically exempt)</i>	22
Note: Applies with effect from 3 May 2002. Previously at prevailing corporate tax rate.	

### Relief for Non-Resident Citizens and Certain Other Non-Residents

As tax in Singapore is territorial, a non-resident individual is taxed on income which is accrued in or derived from Singapore.

- Relief is available to the following individuals:
  - one who is not resident in, but is a citizen of Singapore.
  - one who is neither resident in, nor a citizen of Singapore, but is resident in another country which has a double taxation agreement with Singapore.
- Relief is to reduce the amount of tax payable to an amount arrived at as follows:
 

<u>Singapore assessable income</u>		X	Tax payable at graduated rates (Part C, Second Schedule)
Aggregate/world income			

## Resident Taxpayer's Personal Reliefs

Personal Relief	\$0				
Earned Income Relief	55 and below	56 to 60	over 60		
Normal	\$1,000	\$3,000	\$4,000	} (or earned income if less)	
Handicapped	\$2,000	\$5,000	\$6,000		
Wife Relief	\$2,000				
Child Relief	First	Second	Third	Fourth	Fifth
Basic Relief (note 1)					
First to third child	\$2,000	\$2,000	\$2,000		
Fourth and fifth child born before 1 August 1973				\$300	\$300
Fourth child born on or after 1 January 1988				\$2,000	
PLUS Enhanced Relief (note 2) Claimable by suitably qualified married woman					
First to third child	5% of earned income	10% of earned income	15% of earned income		
Fourth child born in 1987				\$1,500 + 15% of earned income	
Fourth child born on or after 1 January 1988				15% of earned income	
For young children below 12 years old on 1 January of basis year:					
First to third child	5% of earned income	15% of earned income	20% of earned income		
Fourth child born in 1987				\$1,500 + 25% of earned income	
Fourth child born on or after 1 January 1988				25% of earned income	

Note: 1) Claimable by either parent. For child educated abroad, \$3,000 is claimable instead.  
 2) The maximum relief claimable is \$10,000 per child. For child below 12 years old, the maximum relief is \$15,000 per child.

## Resident Taxpayer's Personal Reliefs (continued)

NSmen relief		Claimable by:	
Claimable by NSmen:	\$3,000	Parent	\$750
Active service	\$1,500	Wife	\$750
Non-active service			
Special Tax Rebates and Relief to Singapore Citizens			Tax Rebate
For second child born on or after 1 January 1990 to mother before she reaches:			
31 years of age			\$ 5,000
30 years of age			\$10,000
29 years of age			\$15,000
28 years of age			\$20,000
Claimable by either parent but to be utilised within nine years			
For third child born on or after 1 January 1987:			
Claimable by either parent			\$20,000
Claimable by working mother			15% of earned income, restricted to \$20,000
For fourth child born on or after 1 January 1988:			
Claimable by either parent			\$20,000
Claimable by working mother			15% of earned income, restricted to \$40,000
Delivery expenses for fourth child born on or after 1 January 1988:			
Claimable by either parent			Up to \$3,000
Individuals who have worked for at least six months overseas in any calendar year could be considered as non-residents			Tax Exemption
			Overseas employment income received.

## Resident Taxpayer's Personal Reliefs (continued)

Dependants Relief (note 1)	First	Second	Third
Aged parent or grandparent maintained by the taxpayer (note 2)	\$3,500	\$3,500	Nil
Aged parent or grandparent living with the taxpayer (note 2)	\$5,000	\$5,000	Nil
Handicapped dependant (spouse, child or sibling) living with the taxpayer (note 3)	\$3,500 for each dependant		

- Note: 1) Dependant's income must not be more than \$2,000 in the basis year.  
 2) For each of the handicapped parent, \$3,000 is claimable in addition to the aged parent relief.  
 3) Husband claiming this relief for his wife does so in lieu of normal wife relief.

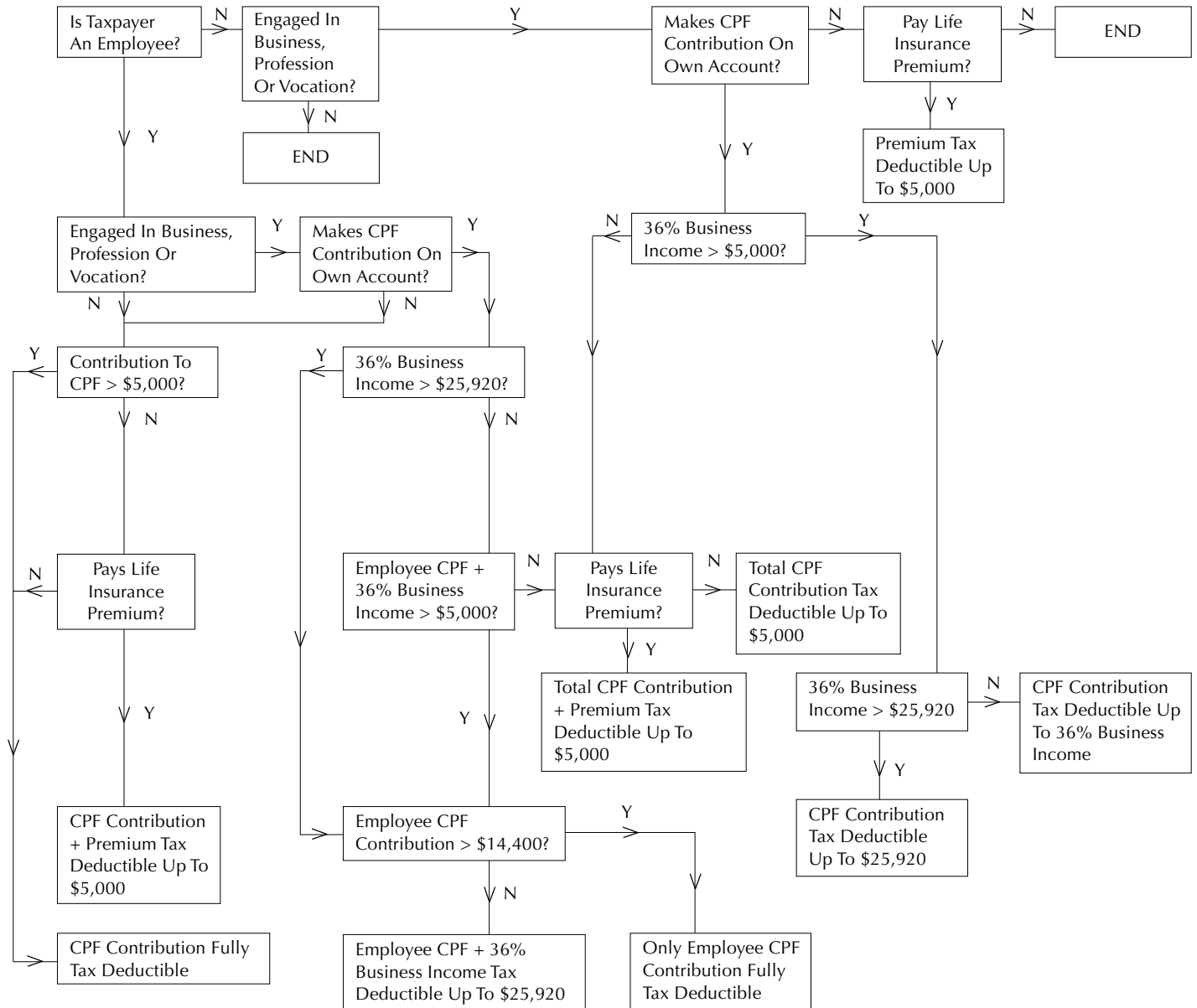
Foreign Maid Levy Relief	Tax Deduction
Claimable by married woman including one who is separated from her husband, a divorcee or widow who is claiming child relief	Twice the amount of levy, restricted to one maid

Education	Tax Deduction
<b>Approved Course Fees</b> Fee paid by individuals who take up courses of study leading to academic, professional or vocational qualifications related to existing business or employment	Up to \$2,500 per annum

Central Provident Fund (CPF)	Tax Deduction
<ul style="list-style-type: none"> <li>CPF contributions</li> </ul>	statutory rate (see pages 21 and 22)
<ul style="list-style-type: none"> <li>Contributions to top up individual's, parent's or grandparent's CPF retirement account under CPF (Minimum Sum Scheme)</li> </ul>	up to \$6,000 per annum
<b>Supplementary Retirement Scheme (SRS)</b>	
<ul style="list-style-type: none"> <li>SRS contributions subject to capping rules (see pages 13 and 14)</li> </ul>	
Singaporean citizens and permanent residents	15% of computed sum
Foreigner	35% of computed sum

## Resident Taxpayer's Personal Reliefs (continued)

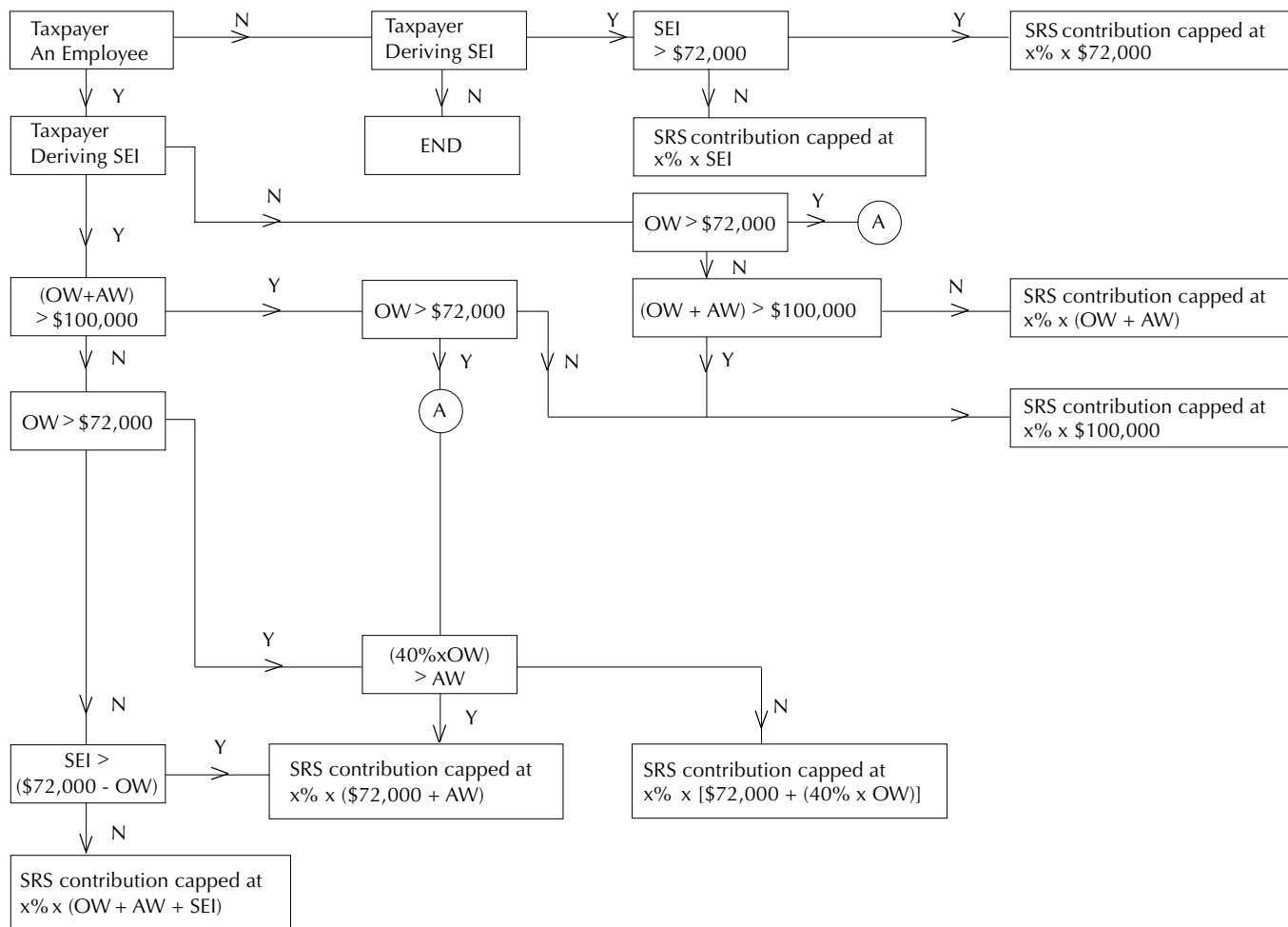
### CPF and Life Assurance Deductions



Note: Tax deduction for voluntary contributions of self-employed persons is 36% of assessable income, subject to a maximum of \$25,920 pa.

## Resident Taxpayer's Personal Reliefs (continued)

### Supplementary Retirement Scheme (SRS) Contribution Cap



Note:

SEI - Self-Employment Income.  
(must not include passive sourced income such as interest/rental income.)

x% - Prescribed rate for  
 • Singapore citizen & permanent resident is 15%  
 • foreigners is 35%

OW - Ordinary wages  
 AW - Additional wages } as defined under the CPF contribution system

## Tax Treatment of Employment Fringe Benefits

Summary of the Main Fringe Benefits			
Benefit	Assessable Income to Taxpayer	Benefit	Assessable Income to Taxpayer
Company-provided housing	<ul style="list-style-type: none"> <li>• lower of 10% of total remuneration (including other benefits) or annual value of premise</li> </ul>	Leave passages	<ul style="list-style-type: none"> <li>• 20% of leave passage cost paid by employer, concession restricted to:               <ol style="list-style-type: none"> <li>one home trip for taxpayer and spouse; and</li> <li>two home trips for each child</li> </ol> </li> <li>• not taxable if employed by OHQ or pioneer companies</li> </ul>
Hotel accommodation	<ul style="list-style-type: none"> <li>• 2% of basic salary plus               <ol style="list-style-type: none"> <li>\$250 per month per adult (includes child above 20 years of age);</li> <li>\$100 per month per child between eight and 20 years of age;</li> <li>\$50 per month per child between three and seven years of age; and</li> </ol> </li> </ul>	Income tax reimbursement	<ul style="list-style-type: none"> <li>• actual amount paid by employer, grossed up</li> </ul>
	<ul style="list-style-type: none"> <li>(iv) \$25 per month per child under three years of age</li> </ul>	Interest free loans provided by employer	<ul style="list-style-type: none"> <li>• not taxable</li> </ul>
Water and rates	<ul style="list-style-type: none"> <li>• actual cost to employer</li> </ul>	Interest subsidy for loan taken up by employee	<ul style="list-style-type: none"> <li>• actual cost to employer</li> </ul>
Household furnishings	<ul style="list-style-type: none"> <li>• nominal rates predetermined by the Revenue Department</li> </ul>	Restricted covenants	<ul style="list-style-type: none"> <li>• not taxable</li> </ul>
Moving expenses to and from Singapore	<ul style="list-style-type: none"> <li>• not taxable</li> </ul>	Certain compensation for loss of office	<ul style="list-style-type: none"> <li>• not taxable</li> </ul>
Round sum allowances (eg. entertainment, housing, etc.)	<ul style="list-style-type: none"> <li>• total amount paid by employer</li> </ul>	Gains from exercise of stock options and share ownership plans	<ul style="list-style-type: none"> <li>• market value at the end of the moratorium less amount paid by employee</li> <li>• tax exemption available as follows:               <ol style="list-style-type: none"> <li>Entrepreneurial Employee Stock Option Scheme - 50% up to \$10 million (effective 1 June 2000)</li> <li>Company Stock Option Scheme - 100% on the first \$2,000 and 25% of the remainder up to \$1 million (effective 1 April 2001)</li> </ol> </li> </ul>
Food, clothing, servants, etc.	<ul style="list-style-type: none"> <li>• actual cost to employer</li> </ul>		
Work clothes	<ul style="list-style-type: none"> <li>• not taxable</li> </ul>		
School fees	<ul style="list-style-type: none"> <li>• actual cost to employer</li> </ul>		
Club dues for business	<ul style="list-style-type: none"> <li>• not taxable</li> </ul>		
Medical and health insurance benefits	<ul style="list-style-type: none"> <li>• not taxable</li> </ul>		<p>Note: For Qualified Employee Stock Option Scheme, tax may be paid over 5 years with interest.</p>

## Tax Treatment of Employment Fringe Benefits (continued)

Summary of the Main Fringe Benefits			
Benefit	Assessable Income to Taxpayer	Benefit	Assessable Income to Taxpayer
Car benefits	<ul style="list-style-type: none"> <li>benefit to taxpayer based on Revenue Department formulae which take into account the cost of the car and private use</li> </ul> <p>The main formulae are:</p> <ul style="list-style-type: none"> <li>Company owned car (Q-plate or S-Plate)</li> </ul> $\frac{3}{7} \times \frac{\text{car cost} - \text{residual value}}{10} + \text{private} \times \frac{\text{fixed}}{\text{mileage rate}}$ <ul style="list-style-type: none"> <li>Employee owned car</li> </ul> $\frac{\text{private mileage}}{\text{total mileage}} \times \text{total expense paid by employer}$ <ul style="list-style-type: none"> <li>Leased/Rented car</li> </ul> $\frac{3}{7} \times \text{rental cost} + \text{private} \times \frac{\text{fixed}}{\text{mileage rate}}$ <ul style="list-style-type: none"> <li>Motorcycle/scooter and commercial vehicles</li> </ul> <p>fixed rate x private mileage</p> <p>Separate formulae are applicable to second-hand vehicles.</p> <p>The fixed rate for private mileage (km) are:</p> <ul style="list-style-type: none"> <li>(i) \$0.55 if petrol is borne by the employer;</li> <li>(ii) \$0.45 if petrol is borne by the employee;</li> <li>(iii) \$0.10 for use of leased car if petrol is provided; and</li> <li>(iv) Nil for use of leased car if petrol is not provided.</li> </ul>	<p>Gratuities paid on permanent retirement</p> <ul style="list-style-type: none"> <li>not taxable if: <ul style="list-style-type: none"> <li>(i) benefits are accrued in approved pension funds up to 31 Dec 1992; or</li> <li>(ii) unapproved retirement benefit plans satisfy Ministry criteria.</li> </ul> </li> <li>not taxable</li> </ul> <p>Compensation for death or permanent disablement</p>	<p>Supplementary Retirement Scheme</p> <ul style="list-style-type: none"> <li>50% of withdrawn amount for withdrawals: <ul style="list-style-type: none"> <li>i) on or after prescribed retirement age;</li> <li>ii) on medical grounds;</li> <li>iii) on death; and</li> <li>iv) by foreigners who had maintained his/her SRS account for at least 10 years</li> </ul> </li> <li>100% of withdrawn amount in situations other than those mentioned above</li> <li>withholding tax at prevailing corporate tax rate imposed on all withdrawals by foreigners and Singapore permanent residents</li> </ul>

## Tax Treatment of Employment Fringe Benefits (continued)

Summary of the Main Fringe Benefits			
Benefit	Assessable Income to Taxpayer	Benefit	Assessable Income to Taxpayer
Employer's contributions to employee's:		(iii) CPF account in respect of remuneration paid for duties performed outside Singapore	<ul style="list-style-type: none"> <li>not taxable, provided contributions are required by employment contract</li> </ul>
(i) CPF account at statutory rates	<ul style="list-style-type: none"> <li>not taxable for Singapore citizens and Singapore permanent residents.</li> </ul>	(iv) non-approved provident/pension fund outside Singapore	<ul style="list-style-type: none"> <li>taxable</li> <li>not taxable if contributions made to overseas government funds and deductions not claimed by a Singapore company</li> </ul>
(ii) CPF account above statutory rates	<ul style="list-style-type: none"> <li>amount in excess of statutory limit</li> </ul>	(v) medisave account in lieu of hospitalisation benefits	<ul style="list-style-type: none"> <li>not taxable subject to lower of 1% of employee's monthly ordinary wages or \$60</li> </ul>
<ul style="list-style-type: none"> <li>Ordinary wages</li> </ul>	<ul style="list-style-type: none"> <li>amount exceeding 40% of employee's annual ordinary wages (where total wages exceed \$100,000)</li> </ul>		
<ul style="list-style-type: none"> <li>Additional wages (see page 22)</li> </ul>			

## Employer's Obligation

Skills Development Levy
<p>The law provides for the imposition of a levy on an employer at 1% of the salary of employees earning not more than \$1,500 per month (minimum \$2). The fund so created, the Skills Development Fund (SDF), is used to provide incentive grants for training of skills relevant to Singapore's economic restructuring efforts and retraining of redundant and retrenched workers, if any, arising out of the restructuring process.</p> <p>Criteria for support from the SDF:</p> <ol style="list-style-type: none"> <li>There must be a specific training programme with guided instructions and tests to assess attainment of training objectives.</li> <li>Programme must be relevant to upgrading of workers and lower grade staff; hence programmes which are targeted solely at professionals and senior level managers are excluded.</li> <li>Programme must cover training for skills with economic value and application.</li> </ol> <p>This Fund is administered by the SPRING Singapore with CPF Board as the collecting agent.</p>

## Employer's Obligation (continued)

Central Provident Fund Contributions								
The Central Provident Fund is essentially a savings scheme to provide for employees in their old age. By law, all employers are required to pay monthly contributions to the Fund for their local employees. (Note: Foreign employees are exempt from CPF contributions.)								
The rates of contributions payable to the Fund from 1 October 2002 are shown in the table below. Foreigners who become Singapore permanent resident will be required to contribute at reduced rates for the first 2 years.								
Employee's monthly wages	Employer's Contribution				Employee's Contribution			
	Age of Employee (Years)				Age of Employee (Years)			
	55 & Below	> 55 to 60	> 60 to 65	Above 65	55 & Below	> 55 to 60	> 60 to 65	Above 65
\$50 and less	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
> \$50 to \$500	16.0%	6.0%	3.5%	3.5%	Nil	Nil	Nil	Nil
> \$500 to \$750	16.0%	6.0%	3.5%	3.5%	a) Nil	a) Nil	a) Nil	a) Nil
					PLUS b) a fraction of the difference between the employee's total wages for the month and \$500			
					0.6	0.37	0.22	0.15
> \$750	16.0% maximum \$960	6.0% maximum \$360	3.5% maximum \$210	3.5% maximum \$210	20% maximum \$1,200	12.5% maximum \$750	7.5% maximum \$450	5% maximum \$300

Note : 1) The maximum amount does not apply to additional wages which include bonuses and commission, and other wages paid out at intervals of more than a month.

2) Contributions on additional wages:

- (i) Annual total wages < \$100,000
- (ii) Annual total wages > \$100,000 but annual ordinary wages < \$72,000
- (iii) Annual total wages > \$100,000 and annual ordinary wages > \$72,000

### CPF Contributions

- No restrictions
- Restricted to \$100,000 less annual ordinary wages
- Restricted to 40% of annual ordinary wages

## Employer's Obligation (continued)

Foreign Workers Levy (FWL)		
From 1 January 1989, all work permit holders are placed on the Levy Scheme. The rates of levy payable per month are shown in the table below. An employer who is liable for this levy is exempt from payment of Central Provident Fund contributions (see pages 21 and 22) for such workers.		
Category of Foreign Workers	Levy	Dependency Level
Domestic Maids	\$345	
Other workers		
• Construction		1 local : 5 foreign
- skilled	\$30	
- unskilled	\$470	
• Marine		1 local : 3 foreign
- skilled	\$30	
- unskilled	\$295	
• Manufacturing		50% of workforce
- skilled	\$30	
- unskilled	<div style="display: flex; align-items: center;"> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">\$240</div> <div style="margin: 0 5px;">-</div> <div style="border-left: 1px solid black; border-right: 1px solid black; padding: 0 5px;">\$310</div> </div>	Up to 40% of workforce Between 40% - 50%
• Services		30% of workforce
- skilled	\$30	
- unskilled	\$240	
• Harbour Craft		(note)
- certified	\$30	
- non-certified	\$240	
<p>Note: The lower of</p> <ul style="list-style-type: none"> <li>• 1 local : 9 foreigners; or</li> <li>• number of crew members (shown on MPA Harbour Craft Licence) x 2</li> </ul>		

## Estate Duty (in the Case of Persons Dying on or after 28 February 1996)

The estate duty rates from 28 February 1996 are shown in the following table:		
Principal Value of Estate	\$	Rate of Duty %
On the first	12,000,000	5
Above	12,000,000	10

The following are not subject to estate duty:

1) No estate duty is payable to the extent of:

- a) \$9 million of the aggregate value of residential houses which the deceased owned;
- b) \$600,000 of the aggregate value of all other property; and
- c) the excess over \$600,000 (if any) of the aggregate amount standing to the credit of the deceased in the Central Provident Fund and in any designated pension or provident fund;

and such value is not included in the principal value of the estate.

2) No estate duty is payable in respect of a bequest to any approved institution, and such value is not included in the principal value of the estate.

3) Where the deceased was neither domiciled nor resident in Singapore, estate duty is not payable in respect of the following property:

- ACU deposits and certificates;
- certain Asian Dollar Bonds;
- certain government bonds, stocks and securities;
- gold deposits and certificates;
- qualifying deposits and balances with futures members of the Singapore Exchange; and
- moveable assets

## Partnerships, Trusts, Estates, Charities and Mutual Concerns

Form	Basis of Assessment	Rate of Tax
Partnership	<ul style="list-style-type: none"> <li>Each partner is assessed separately on his share of the divisible income of the partnership.</li> </ul>	At the rate applicable to status of partner.
Trust	<ul style="list-style-type: none"> <li>Generally, the trustee is assessed on the income of the trust.</li> <li>Where entitlement to the trust income passes, the beneficiary is assessed on his share of the income.</li> </ul>	<p>Prevailing corporate rate.</p> <p>At the rate applicable to status of beneficiary with credit given for any tax suffered by trustee.</p>
Estate	<ul style="list-style-type: none"> <li>The executor is assessed on the income of the estate. For estate administered in Singapore, a deduction is allowed in respect of any distributions to beneficiaries.</li> <li>The beneficiary is assessed on the amount received by or distributed to him or applied to his benefit.</li> </ul>	<p>Prevailing corporate rate.</p> <p>At the rate applicable to status of beneficiary.</p>
Charitable Institution	<ul style="list-style-type: none"> <li>Exempt from tax if it applies not less than 80% of donations, income and capital gains it received, for charities or charitable objects within Singapore.</li> </ul>	If taxable, at prevailing corporate rate.
Club and Others	<ul style="list-style-type: none"> <li>Exempt from tax if more than half of its gross receipts (including entrance fees and subscriptions) are received from members.</li> <li>Interest and rental income are taxable after deducting appropriate expenses.</li> </ul>	If taxable, at graduated rates (Part B, Second Schedule) subject to maximum effective company's tax rate*.
Trade Association	<ul style="list-style-type: none"> <li>Exempt from tax if not more than half of its receipts from entrance fees and subscriptions are from persons who claim or are entitled to claim deductions for such sums.</li> </ul>	

\*Calculated as if the body of persons is a company and the effective rate is based on:

$$\frac{\text{Tax payable on Chargeable Income (CI) net of partial tax exemption}}{\text{CI before deducting partial tax exemption}}$$

## Tax Rates

Corporate Tax	%
• Normal rate (note 1)	22
• Concessionary rate (note 2)	
- Shipping Companies	Exempt
- Financial Institutions or Finance and Treasury Centre (FTC)	0 to 10
- Members of Singapore Exchange (SGX) or Commodity Futures Exchange	5/10
- Securities Companies, Fund Managers or Trustee Companies	0 to 10
- Regional Headquarters	10/Exempt
- Non-Resident Investors (in certain investments)	Exempt
- Insurance and Re-Insurance	10/Exempt
- Approved Investment Companies	Varies (page 31)
- Approved Unit Trusts	2.2
- Offshore Leasing Companies	10
- Oil Traders or International Traders	10
- Other Incentives Companies	Varies

Capital Gains Tax
Generally no capital gains tax in Singapore, but see pages 31 and 32 for treatment of approved investment companies and real property transactions.

Withholding Tax	
Subject to tax exemption approved by the Minister or reduced rates per treaty provisions (see pages 79 to 83) withholding tax at the rate specified is required to be deducted in respect of the following payments to non-residents:	
<ul style="list-style-type: none"> <li>• interest</li> <li>• royalty</li> <li>• rent or other payments for the use of movable property</li> <li>• professional fees to individuals (note 3)</li> <li>• technical fee</li> <li>• management fee</li> <li>• certain distribution by approved unit trusts</li> <li>• director's remuneration</li> <li>• copyright royalty in respect of literary, dramatic, musical or artistic work (note 4)</li> <li>• charter fee</li> <li>• sale of real properties</li> </ul>	<div style="display: flex; align-items: center; justify-content: center;"> <div style="font-size: 2em; margin-right: 10px;">}</div> <div style="text-align: center;"> <p>15%</p> <p>22%</p> <p>1% to 3%</p> <p>see page 32</p> </div> </div>

Goods And Services Tax (GST)	%
On supply of goods and services in Singapore	3.0 (note 5)
Export of goods and international services from Singapore and certain trustee services	0
Certain financial services, sales and lease of residential land and buildings	Exempt
Companies under the Approved Contract Manufacturer & Trader Scheme	Out of Scope

- Note: 1) Partial exemption of up to \$52,500 applies to first \$100,000 of company's chargeable income (excluding Singapore dividend income).  
 2) See pages 39 to 70 for details on qualifying criteria.  
 3) With effect from 3 May 2002.  
 4) Where payee files a tax return, the maximum effective tax payable is at rate of 2.2%.  
 5) With effect from 1 January 2003, rate increased 4%.

**Tax Rates (continued)**

Tax Treatment of Approved Investment Companies		
Holding Period of Investments	Proportion of Gains Subject to Tax %	Effective Corporate Tax Rate %
Up to 6 months	100	22.00
Up to 7 months	95	20.90
Up to 8 months	90	19.80
Up to 9 months	85	18.70
Up to 10 months	80	17.60
Up to 11 months	75	16.50
Up to 12 months	70	15.40
Up to 13 months	60	13.20
Up to 14 months	50	11.00
Up to 15 months	40	8.80
Up to 16 months	30	6.60
Up to 17 months	20	4.40
Up to 18 months	10	2.20
More than 18 months	0	0

Real Property Transactions			
<p>From 15 May 1996 to 12 October 2001, the gains from the disposal of any real property or shares in a real property based company will be subject to tax if the disposal had taken place within three years of the acquisition of the asset. With effect from 13 October 2001, this was abolished but property traders or property developers will continue to be subject to tax at the prevailing corporate tax rate (for companies) or marginal income tax rate (for resident individuals). Non-resident property traders or developers will be subject to withholding tax rate of 15%.</p>			
Stamp duty: Payable by buyer of properties (residential or otherwise)	On consideration or value:	1% on first \$180,000 2% on next \$180,000 3% thereafter	} (note)
Payable by seller of residential properties, including HDB flats	Duty suspended from 19 November 1997		

Note: The rates effective for instruments executed between 13 October 2001 and 31 December 2002 is reduced by 30%.

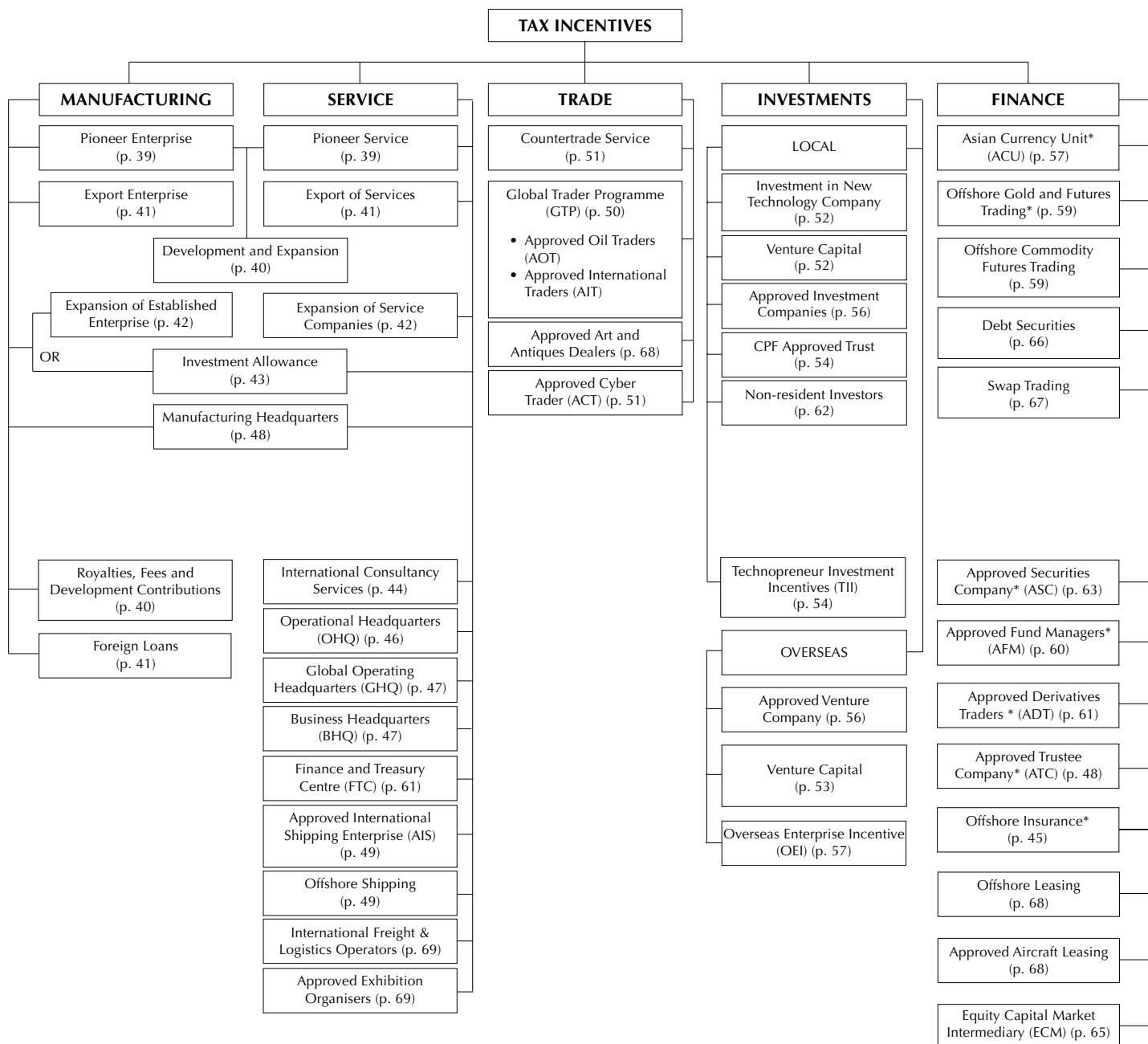


## Capital Allowance (continued)

Categories	Annual Allowance
	%
4) Electrical equipment (includes assets such as electrical and industrial apparatus, domestic and commercial appliances, airconditioning and ventilating equipment)	10
5) Electronic equipment (includes assets such as electronic detection, guidance, control radiation, computation, test and navigation equipment)	10
6) Materials and passenger handling equipment (includes assets such as lifts, escalators, weighing machines, conveyor belts, forklifts, lifting gears, trolleys and cranes)	13 $\frac{1}{3}$
7) Building and construction equipment (includes assets such as rollers, mixers, piling and drilling plants, loaders, dumpers, excavators, bulldozers and support structure)	13 $\frac{1}{3}$
8) Fire safety device	8
9) Electric, gas, water and steam, utility plant (includes tanks and generators)	5
10) Wholesale and retail trade services assets (includes assets used in the operation of restaurants and cafes)	10
11) Plant for recreation and amusement purposes (includes assets used in the provision of entertainment services eg. bowling alleys, billiard and pool establishments, theatres, cinemas, concert halls, amusement parks and miniature golf courses)	8
12) Equipment used in personal and professional services (includes assets used in the provision of personal and professional services which are not classified elsewhere)	8
13) Aircraft	16
14) Bank vaults	5
15) Cable cars and equipment	6 $\frac{2}{3}$
16) Containers	8
17) Farming equipment	10
18) Floating and dry docks	5
19) Gas cylinders	5
20) Motion picture films	16
21) Musical instruments and other related assets	8
22) Railway wagons, lines and related equipment	5
23) Cables and related assets	5
24) Vessels, barges, tugs and similar water transportation equipment	5
• Research and Development	
1) Buildings	
- Initial allowance	25
- Annual allowance	3
2) Plant and machinery	33 $\frac{1}{3}$
3) Approved know-how and patent rights	20
Note: Expenditure incurred on or after 1 January 1984 on the provision of machinery and plant for purposes of a trade, business or profession will qualify for accelerated capital allowance of 33 $\frac{1}{3}$ % over three years.	

# Tax Incentives

## SUMMARY CHART



\* With effect from YA 2004, these incentives will be merged and offered under the Financial Sector Incentive Scheme where concessionary tax rate of 5% or 10% will apply to certain qualifying activities.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Pioneer Enterprise</li> </ul>	EDB	Most projects can be considered unless products are already manufactured locally without tax incentives.	Tax exemption on qualifying profits.	Five to 10 years depending on the merits of the project eg type of product, investment level, skills, gestation period, technology, etc.
<ul style="list-style-type: none"> <li>Pioneer Service Companies</li> </ul>	EDB	Companies engaged in qualifying activities which include: <ol style="list-style-type: none"> <li>i) any engineering or technical services including laboratory, consultancy and research and development activities;</li> <li>ii) computer-based information and other computer related services;</li> <li>iii) the development or production of any industrial design;</li> </ol>	Tax exemption on qualifying profits.	Five to 10 years with provision for extension.
<ul style="list-style-type: none"> <li>Development and Expansion</li> </ul>	EDB	Approved companies engaged in: <ol style="list-style-type: none"> <li>i) manufacturing or increased manufacturing of any product that would be of economic benefit to Singapore; or</li> <li>ii) same qualifying activities as pioneer service companies (see above).</li> </ol>	Tax rate as low as 5%. (w.e.f 3 May 2002)	Up to 10 years with provision for extension.
<ul style="list-style-type: none"> <li>Royalties, Fees and Development Contributions</li> </ul>	MOF	Recipient is a non-resident person and such contributions are in public interest or are reinvested into the payer's company.	Exemption or reduced withholding tax.	For the duration of the agreement.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
• Foreign Loans	EDB	<ul style="list-style-type: none"> <li>i) Loan must be of a minimum amount of \$200,000 and the credit facilities are granted for the purchase of productive equipment; and</li> <li>ii) Lender is a non-resident person and the relief from Singapore tax will not increase his liability in his country of residence.</li> </ul>	Exemption of withholding tax on interest payable on the loan.	Indefinite until the loan is repaid.
• Export Enterprise	EDB	<p>Export sales must be at least:</p> <ul style="list-style-type: none"> <li>i) 20% of value of total sales; and</li> <li>ii) \$100,000 per year</li> </ul>	Exemption of 90% of incremental export profits.	Five years for a non-pioneer company and three years for a pioneer company.
• Export of Services	EDB	<ul style="list-style-type: none"> <li>i) Companies engaged in providing qualifying services which include: <ul style="list-style-type: none"> <li>a) technical services, construction, distribution, design and engineering services;</li> <li>b) consultancy, management supervisory or advisory services;</li> <li>c) fabrication of machinery and equipment and procurement of materials, components and equipment;</li> <li>d) data processing, programming, computer software development, telecommunications and other computer services;</li> <li>e) professional services such as accounting, legal, medical, and architectural services; and</li> <li>f) education and training.</li> </ul> </li> <li>ii) Services must relate to overseas projects for non-residents.</li> <li>iii) Minimum exports level of 20% of total revenue and commitment in terms of skilled manpower and fixed asset investments expected.</li> </ul>	Exemption of 90% of incremental export services income.	Up to 10 years with provision for extension.
• Expansion of Established Enterprise	EDB	Established companies incurring new capital expenditure of more than \$10 million for productive equipment expansion.	Tax exemption on the increased income as a result of the expansion.	10 years with provision for extension.
• Expansion of Service Companies	EDB	Companies engaged in the same qualifying activities as pioneer service companies (see page 39) which intended to substantially increase the volume of these activities.	Tax exemption on the increased income as a result of the expansion.	10 years with provision for extension.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>• Investment Allowance</li> </ul>	EDB	<ul style="list-style-type: none"> <li>i) Companies engaged in approved qualifying activities which include:               <ul style="list-style-type: none"> <li>a) manufacturing and specialised engineering or technical services activities;</li> <li>b) research and development activities;</li> <li>c) construction operations;</li> <li>d) projects for reducing consumption of water;</li> <li>e) qualifying activities same as those of pioneer services companies;</li> <li>f) projects for promotion of tourist industry (other than a hotel) in Singapore; and</li> <li>g) satellite operations.</li> </ul> </li> <li>ii) Investment must be made within the stipulated qualifying period which should not exceed five years from Investment Day [or 10 years from Investment Day for item (f)].</li> <li>iii) There is no minimum investment requirement.</li> <li>iv) The asset for which the incentive has been granted cannot be disposed of within the qualifying period and two years thereafter, without the approval of the Minister.</li> </ul>	<p>Tax exemption on chargeable income equal to approved percentage not exceeding 100% of the capital expenditure incurred on:</p> <ul style="list-style-type: none"> <li>a) plant and machinery;</li> <li>b) factory building;</li> <li>c) acquisition of know-how or patent rights;</li> <li>d) efficient water recycling plant ; and</li> <li>e) satellite</li> </ul> <p>Withholding tax exemption on lease payment to non-resident satellite owners.</p>	<p>Indefinite until allowance is used up.</p> <p>Up to 10 July 2007.</p>
<ul style="list-style-type: none"> <li>• International Consultancy Services</li> </ul>	EDB	<ul style="list-style-type: none"> <li>i) Companies or firms providing technical advisory services, design and engineering, fabrication and procurement of equipment, management and supervision of installation or construction, data processing, programming and other computer services.</li> <li>ii) The consultancy services must be provided in connection with an approval overseas project.</li> <li>iii) Expected annual consultancy revenue attributable to such services must exceed \$1 million.</li> </ul>	<p>50% exemption of tax on incremental income from qualifying services.</p>	<p>Five years.</p>

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Offshore Insurance (note on page 38)</li> </ul>	MAS	<p>Approved insurance companies which engage in the business of insuring and reinsuring offshore risks.</p> <p>Income from writing offshore marine hull and liability risks.</p>	<p>10% tax on:</p> <ol style="list-style-type: none"> <li>income arising from the business of insuring and reinsuring offshore risks;</li> <li>dividends and interest (including ACU deposits) from investment of offshore business income; and</li> <li>gains from sale of offshore investments mentioned in (b) above.</li> </ol> <p>Tax exemption on qualifying income.</p> <p>Tax deduction on special reserves set aside for certain offshore risks (w.e.f YA 2003.)</p>	<p>Indefinite.</p> <p>Indefinite.</p> <p>Five years with provision for extension.</p> <p>Up to 10 years.</p>
<ul style="list-style-type: none"> <li>Operational Headquarters (OHQ)</li> </ul>	EDB	<ol style="list-style-type: none"> <li>Established companies which set up a Singapore company or office to undertake headquarters type activities including management, technical, finance and treasury services to related and associated companies outside Singapore.</li> <li>Singapore company must: <ol style="list-style-type: none"> <li>have paid up capital of at least \$500,000;</li> <li>employ at least five senior management/ professional staff;</li> <li>have incremental total business spending in Singapore of at least \$2 million per annum;</li> <li>undertake at least three headquarters type of activities; and</li> <li>have at least three network companies.</li> </ol> </li> </ol>	<p>10% tax on income arising from:</p> <ol style="list-style-type: none"> <li>provision of approved services; and</li> <li>trading in foreign exchange and offshore investments.</li> </ol> <p>Tax exemption on qualifying foreign dividend income received in Singapore.</p>	<p>Up to 10 years with provision for extension.</p>

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Global Operating Headquarters (GHQ)</li> </ul>	EDB/MAS	<ul style="list-style-type: none"> <li>i) Established companies with substantial international operations which set up a Singapore company to undertake headquarters type activities.</li> <li>ii) Singapore company must:               <ul style="list-style-type: none"> <li>a) have total business spending in Singapore of \$10 million;</li> <li>b) 16 senior professional/management staff to be based in the GHQ; and</li> <li>c) perform at least one substantive global function in Singapore.</li> </ul> </li> </ul>	<p>10% tax on income arising from qualifying treasury, investment and financial activities.</p> <p>Tax exemption on income from certain headquarters services (including dividends from approved subsidiaries).</p>	Five to 10 years.
<ul style="list-style-type: none"> <li>Business Headquarters (BHQ)</li> </ul>	EDB	<ul style="list-style-type: none"> <li>i) Established companies which provide business, professional and key support services to other companies in the region.</li> <li>ii) Singapore company must:               <ul style="list-style-type: none"> <li>a) have contracts to provide services to at least three offshore companies;</li> <li>b) employ at least 10 technical/support staff; and</li> <li>c) be the nerve centre for the principal activities it is providing from Singapore.</li> </ul> </li> </ul>	<p>Tax exemption on qualifying income.</p> <p>Any of the tax incentives provided under the Economic Expansion Incentives Act.</p> <p>Tax exemption on qualifying foreign dividend income received in Singapore.</p>	<p>Up to 10 years.</p> <p>Varies with the type of incentives granted.</p>
<ul style="list-style-type: none"> <li>Manufacturing Headquarters (MHQ)</li> </ul>	EDB	<p>Established manufacturing companies engaged in qualifying activities and embarking on regional expansion.</p> <p>Companies must undertake headquarters type of activities supporting related regional plants.</p>	<p>Any of the tax incentives provided under the Economic Expansion Incentives Act.</p>	Varies with the type of incentives granted.
<ul style="list-style-type: none"> <li>Approved Trustee Company (ATC) (note on page 38)</li> </ul>	MAS	<p>Companies which provide specified trust services to non-residents regarding their non-Singapore dollar investments.</p> <p>Foreign trust with designated investments or investment holding company administered by ATC.</p>	<p>10% tax on qualifying income.</p> <p>Tax exemption on qualifying income.</p>	<p>Indefinite.</p> <p>Indefinite.</p>

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Foreign Trust (note on page 38)</li> </ul>	MAS	Foreign trusts which are administered by an Approved Trustee Company and eligible investment holding companies.	Tax exemption on: <ol style="list-style-type: none"> <li>qualifying income received by the foreign trust; and</li> <li>its beneficiary's share of such income.</li> </ol>	Not applicable.
<ul style="list-style-type: none"> <li>Offshore Shipping</li> </ul>	#	Companies owning or operating Singapore registered vessel or vessels in international traffic.	Tax exemption on qualifying shipping income.	Indefinite.
<ul style="list-style-type: none"> <li>Approved International Shipping Enterprise (AIS)</li> </ul>	IES	International shipping companies (Singapore resident) which: <ol style="list-style-type: none"> <li>are established with a minimum fleet of five vessels (which include towage vessels, salvage ships, dredgers, seismic vessels and semi-submersible oil rigs.);</li> <li>have total business spending in Singapore of at least \$4 million per annum;</li> <li>have at least 10% of fleet (minimum one ship) registered with the Singapore registry (w.e.f. 3 May 2002, minimum fleet requirement is lifted.); and</li> <li>have substantial operations and possess a team of professional expertise in Singapore (w.e.f. YA 2003, manpower requirement lifted for FPSO and FSO vessels)</li> </ol>	Tax exemption on: <ol style="list-style-type: none"> <li>qualifying shipping income;</li> <li>dividends from approved subsidiaries and associated shipping companies; and</li> <li>income from operation of floating production storage offloading (FPSO) vessel and floating storage offloading (FSO) vessel outside Singapore.</li> </ol>	10 years with provision for extension.
Global Trader Programme (GTP) <ul style="list-style-type: none"> <li>Approved Oil Traders (AOT)</li> <li>Approved International Traders (AIT)</li> </ul>	IES	International trading / oil trading companies which: <ol style="list-style-type: none"> <li>are established with worldwide network and good track record;</li> <li>have a significant amount of directly attributable total business spending in Singapore per annum and conducts a substantial volume of physical trade;</li> <li>employ a commensurate number of oil traders (for AOT) or international traders (for AIT) in Singapore;</li> <li>contribute to manpower training and development of trading expertise in Singapore;</li> <li>make significant use of Singapore's banking, financial and other business services; and</li> <li>support and make use of Singapore's trade infrastructure.</li> </ol>	10% tax on qualifying income.	Five years with provision for extension.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Countertrade Service</li> </ul>	IES	Companies engaged in countertrade activities with at least one leg of transaction, whether financial or physical movement of goods, routed through Singapore.	Tax exemption on qualifying profits.	Five years.
<ul style="list-style-type: none"> <li>Approved Cyber Trader (ACT)</li> </ul>	IES	Qualifying company must: <ol style="list-style-type: none"> <li>be a well established company incorporated in Singapore;</li> <li>use Internet to conduct its international trading and marketing activities;</li> <li>host its website and contents in Singapore;</li> <li>engage specified number of personnel to be based in Singapore; and</li> </ol>	10% tax on qualifying income on qualifying products.  10% concessionary withholding tax on approved royalties.  Investment allowance of up to 50% of cost of qualifying new fixed capital expenditure.	Five years.
<ul style="list-style-type: none"> <li>Investment in New Technology Company</li> </ul>	EDB	<ol style="list-style-type: none"> <li>Investment by an eligible holding company in a new technology company.</li> <li>The holding company must be:               <ol style="list-style-type: none"> <li>incorporated and resident in Singapore for tax purposes; and</li> <li>at least 50% owned by Singapore citizens or permanent residents.</li> </ol> </li> </ol>	Losses and capital allowances of technology company during first three years, equal to approved percentage of equity invested (up to 50%) are available for application by holding company.	To be claimed within five years after expiry of qualifying period.
<ul style="list-style-type: none"> <li>Venture Capital - Local</li> </ul>	EDB	<ol style="list-style-type: none"> <li>Investment by eligible holding companies and individuals must be made in approved local venture company.</li> <li>Corporate investors must be               <ol style="list-style-type: none"> <li>incorporated and resident in Singapore for tax purposes; and</li> <li>at least 50% owned by Singapore citizens or permanent residents of Singapore.</li> </ol> </li> <li>Individual investors must be Singapore citizens or permanent residents of Singapore.</li> </ol>	Losses incurred from sale of shares of the venture company up to 100% of equity invested, can be offset against the investor's other taxable income.	As and when losses are incurred but with time restrictions.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
- Overseas	EDB	<ul style="list-style-type: none"> <li>i) Investment by eligible companies in an overseas company to:               <ul style="list-style-type: none"> <li>a) develop or use a new technology in relation to a product, process or service;</li> <li>b) acquire for use in Singapore any technology from the overseas company; or</li> <li>c) gain access to any overseas market.</li> </ul> </li> <li>ii) Investor companies must be               <ul style="list-style-type: none"> <li>a) incorporated and resident in Singapore for tax purposes; and</li> <li>b) at least 50% owned by Singapore citizens or permanent residents of Singapore.</li> </ul> </li> </ul>	Losses incurred from sale of shares or the liquidation of the overseas company, up to 100% of equity invested, can be set off against the investor's other taxable income.	As and when losses are incurred but with time restrictions.
• Technopreneur Investment Incentive (TII)	A*STAR	<ul style="list-style-type: none"> <li>i) Company in initial stage of developing or exploiting new technology in high growth sector.</li> <li>ii) Company must               <ul style="list-style-type: none"> <li>a) be unlisted company in initial years;</li> <li>b) have paid-up capital of at least \$10,000;</li> <li>c) be incorporated in Singapore;</li> <li>d) conduct qualifying start-up activities wholly or mainly in Singapore; and</li> <li>e) have significant link for Singapore to enjoy the economic spin-offs from overseas operations.</li> </ul> </li> </ul>	Deduction (confined to Singapore citizen and permanent residents) for losses incurred on disposal of qualifying shares.	Five years.
• CPF Approved Trust	MOF	A unit trust which is resident in Singapore.	90% of gain on disposal of securities not taxable.	Indefinite.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Designated Unit Trust</li> </ul>	MOF	A unit trust which is resident in Singapore.	Tax exemption on: <ul style="list-style-type: none"> <li>a) Gain on disposal of securities.</li> <li>b) Overseas interest income (if remitted).</li> <li>c) Overseas dividend income (if remitted).</li> </ul>	Indefinite.
<ul style="list-style-type: none"> <li>Unit Holders</li> </ul>	–	Non-resident investors who invest with CPF approved unit trusts.  Non-resident investors who invest with designated unit trusts.  Individual resident investors who invest with designated unit trust.	Capital gain not taxed.  Tax exemption on all income received.  Capital gain not taxed.	Not applicable.
<ul style="list-style-type: none"> <li>Approved Venture Company</li> </ul>	EDB	Individual resident investors who invest with CPF approved unit trust using cash.  Venture capital funds or venture capital fund management companies must: <ul style="list-style-type: none"> <li>i) be incorporated and based in Singapore;</li> <li>ii) have obtained the necessary approvals and licences from the MAS for their proposed activities;</li> <li>iii) commit to invest a certain percentage of its subscribed funds in Singapore and seed-stage and/or restart projects in Singapore; and</li> <li>iv) commit to employ a certain number of local venture capital professionals to manage the approved venture capital fund.</li> </ul>	Capital gain not taxed.  Tax exemption on: <ul style="list-style-type: none"> <li>a) gains from disposal of approved local and overseas investments;</li> <li>b) dividends from approved overseas investments; and</li> <li>c) interest income from convertible loan stocks.</li> </ul> Tax rate of not more than 10% during extension period.	Up to 10 years with provision for extension.
<ul style="list-style-type: none"> <li>Approved Investment Companies</li> </ul>	MOF	Companies whose business is to invest in securities and the principal part of their income is derived therefrom.	Proportion of gains subject to tax based on holding period of investments (see page 31).	Indefinite.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Overseas Enterprise Incentive (OEI)</li> </ul>	EDB	<ul style="list-style-type: none"> <li>i) Companies which invest in approved overseas investments and projects.</li> <li>ii) Investor companies must be:               <ul style="list-style-type: none"> <li>a) incorporated and resident in Singapore for tax purposes; and</li> <li>b) at least 50% owned by Singapore citizens or permanent residents of Singapore.</li> </ul> </li> </ul>	Tax exemption on: <ul style="list-style-type: none"> <li>a) dividends from qualifying investments;</li> <li>b) portion of domestic income which is connected to approved investments and projects; and</li> <li>c) income from other qualifying activities.</li> </ul>	Up to 10 years.
<ul style="list-style-type: none"> <li>Asian Currency Unit (ACU) (note on page 38)</li> </ul>	MAS	Company must be an approved financial institution.  Total taxable income for all ACU activities exceeding S\$50 million.  Management of funds of at least S\$10 billion from foreign investors.  Management of funds of less than S\$10 billion from foreign investors with commitment to increase fund management activities substantially	10% tax on qualifying ACU income.  5% tax on increased taxable income.  Tax exemption on qualifying income.	Indefinite.  Five years with provision for extension.  Five years to 10 years up to 27 February 2003.
<ul style="list-style-type: none"> <li>Managers of Initial Public Offerings (IPOs)</li> </ul>	MAS	Company must be a bank or merchant bank and earns income from managing IPOs of foreign currency denominated shares to be listed on the Singapore Exchange.	Tax exemption on qualifying income.	Five years with provision for extension.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Offshore Gold and Futures Trading (note on page 38)</li> </ul>	MAS	<p>Company must be a futures member of the Singapore Exchange (formerly known as Singapore International Monetary Exchange or SIMEX), and transacting with:</p> <ul style="list-style-type: none"> <li>i) an ACU of a financial institution;</li> <li>ii) another futures member of SGX;</li> <li>iii) a non-resident of Singapore;</li> <li>iv) a foreign branch of a Singapore-resident company; or</li> <li>v) an AFM.</li> </ul> <p>In respect of futures and option contracts traded on SGX.</p>	<p>10% tax on income derived from transactions in gold bullion, commodity and financial futures and spot transactions in designated currencies.</p>	Indefinite.
		<p>5% tax on the increased taxable income (granted to the top 20 firms).</p>	Five years.	
<ul style="list-style-type: none"> <li>Offshore Commodity Futures Trading</li> </ul>	MAS	<p>Company must be a member of the Singapore Commodity Exchange and transacting with:</p> <ul style="list-style-type: none"> <li>i) an ACU of a financial institution;</li> <li>ii) another Exchange member; or</li> <li>iii) a non-resident of Singapore.</li> </ul>	10% tax on income derived from transactions in specified futures contracts.	Indefinite.
<ul style="list-style-type: none"> <li>Approved Fund Managers (AFM) (note on page 38)</li> </ul>	MAS	<p>Companies with:</p> <ul style="list-style-type: none"> <li>i) at least 2 investment professionals, including a chief fund manager with at least 5 years' fund management experience;</li> <li>ii) at least \$100 million of assets under Singapore fund manager's management; and</li> <li>ii) a 5 year growth plan commitment.</li> </ul> <p>This revised AFM Scheme (which merges the AFM and ABFM Schemes) takes effect YA2003.</p>	<p>10% tax on fees and commission.</p> <p>Tax exemption on qualifying investment income.</p>	<p>Five years with provision for extension.</p> <p>With effect from 3 May 2002, up to 5 years from date of award with provision for extension.</p>

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Approved Derivatives Traders (ADT)</li> </ul>	MAS	<p>Companies must</p> <ul style="list-style-type: none"> <li>have at least 6 professional staff;</li> <li>have an over-the-counter (OTC) financial derivative team in Singapore;</li> <li>commit to increase the number of professional staff for activities relating to OTC financial derivatives.</li> </ul>	<p>5% tax on qualifying derivative income.</p> <p>Tax exemption on qualifying derivatives income.</p>	Five years from date of award.
<ul style="list-style-type: none"> <li>Finance and Treasury Centre (FTC)</li> </ul>	MAS	<p>Companies which provide finance and treasury services to related and associated companies outside Singapore including:</p> <ol style="list-style-type: none"> <li>regional and international treasury management functions;</li> <li>global and regional fund management and other related activities;</li> <li>credit facilities;</li> <li>corporate finance and advisory services;</li> <li>financial, economic and investment research and analysis; and</li> <li>credit control and administration.</li> </ol> <p>For incentives on debt securities see page 64.</p>	<p>10% tax on income arising from provision of qualifying services.</p> <p>Tax exemption for specified income of approved related companies received in Singapore.</p>	Five to 10 years with provision for extension.
<ul style="list-style-type: none"> <li>Non-resident Investors</li> </ul>	-	<p>Funds of investors must be managed by an ACU of a financial institution, approved fund manager, OHQ or FTC.</p> <p>The funds must be invested in approved assets.</p> <p>Investors must be the beneficial owners of the funds managed.</p>	Tax exemption on qualifying income.	Not applicable.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>• Approved Securities Company (ASC) (note on page 38)</li> </ul>	MAS	<p>Company must be:</p> <ul style="list-style-type: none"> <li>i) providing services to non-residents in connection with transaction relating to non-Singapore dollar securities.</li> <li>ii) trading in non-Singapore dollar securities with:               <ul style="list-style-type: none"> <li>(a) an ACU of a financial institution;</li> <li>(b) another approved securities company;</li> <li>(c) a non-resident of Singapore; or</li> <li>(d) an approved fund manager.</li> </ul> </li> <li>iii) involved in foreign securities lending and borrowing activities.</li> <li>iv) conducting syndication of offshore credit and underwriting facilities.</li> <li>v) providing services as a broker, a nominee or a custodian on behalf of an ACU of a financial institution or another approved securities company in connection with transaction of foreign securities.</li> </ul> <p>New applicants must be trading in non-Singapore dollar securities during the last six months prior to the date of application.</p> <p>Transactions in non-Singapore dollar securities should account for at least 10% of the company's total foreign securities transactions.</p> <p>Income earned from trading shares denominated in foreign currency and listed on the Singapore Exchange.</p>	<p>10% tax on qualifying income relating to (i) to (v).</p> <p>Tax exemption on payment to non-resident in connection with securities lending and borrowing in (iii).</p> <p>Tax exemption on income from syndication business in (iv).</p> <p>Tax exemption on qualifying income.</p>	<p>Indefinite.</p> <p>Five years up to 31 March 2003.</p> <p>Five years.</p>

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>Equity Capital Market Intermediary (ECMI)</li> </ul>	MAS	<p>Banks and merchant banks with ACUs and securities companies with</p> <ul style="list-style-type: none"> <li>corporate finance activities must have minimum of 3 professionals based in Singapore; and</li> <li>securities trading/securities lending activities must have a minimum of 2 sales/trading professionals and 2 research analysts within the Singapore-based group.</li> </ul> <p>This scheme was carved out from the equity capital market incentives of ACU and ASC schemes and applies with effect from YA2003.</p>	<p>10% tax on qualifying corporate advisory services.</p> <p>10% tax on qualifying equity capital market activities.</p> <p>5% tax on qualifying foreign securities sales and related services.</p>	<p>From YA2003 to 2007.</p> <p>Five years from date of award.</p> <p>From YA2003 to 2007.</p>
<ul style="list-style-type: none"> <li>Debt Securities</li> </ul>	MAS	<ul style="list-style-type: none"> <li>i) Income received by financial institutions from               <ul style="list-style-type: none"> <li>a) arranging bonds and debt securities in Singapore, including underwriting and distribution of such securities.</li> <li>b) trading in Singapore Government Securities (SGS).</li> <li>c) trading in debt securities.</li> </ul> </li> <li>ii) Interest earned by financial institutions and corporations in Singapore from debt securities arranged by financial institutions in Singapore.</li> <li>iii) Interest earned by non-residents.</li> </ul> <p>Note: Debt securities lead managed by financial institutions with Approved Bond Intermediary (ABI) status, would be treated as being substantially arranged in Singapore, and therefore, enjoy similar tax incentives.</p>	<p>Tax exemption on qualifying income.</p> <p>10% tax on qualifying income.</p> <p>Tax exemption on qualifying income.</p>	<p>Five years up to 27 February 2003.</p> <p>Four years up to 27 February 2003.</p> <p>Five years up to 27 February 2003.</p> <p>Four/five years up to 27 February 2003.</p> <p>ABI status may be awarded for any duration up to 27 February 2003. (note on page 38)</p>

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
• Swap Trading	MAS	Income received by financial institutions in Singapore from trading in interest rate and currency swaps (effective from YA 2001)	10% tax on qualifying income.  Withholding tax exemptions on currency swaps (effective 25 February 2000 for transactions involving financial institutions).	Up to 27 February 2003.  Indefinite.
• Credit Rating Agencies	MAS	Company must: <ol style="list-style-type: none"> <li>i) have a track record in international credit rating of at least 10 years;</li> <li>ii) employ at least two qualified credit analysts in Singapore; and</li> <li>iii) incur annual business spending of at least \$500,000 in Singapore.</li> </ol>	10% tax on income from provision of credit rating services with respect to the issue of foreign currency denominated securities in Singapore.	Five years with provision for extension.
• Approved Art and Antiques Dealers	IES	Approved art and antiques dealers transacting on behalf of non-residents	10% tax on qualifying income.	Five years with provision for extension.
• Offshore Leasing	#	Companies which engage in offshore leasing of machinery or plant.	10% tax on qualifying leasing income.	Indefinite
• Approved Aircraft Leasing	IES	Company must: <ol style="list-style-type: none"> <li>i) be a reputable international aircraft operating lessor which uses Singapore as an operating base;</li> <li>ii) have annual total business spending in Singapore of at least S\$4 million by the second year of operation and S\$10 million by the fifth year; and</li> <li>iii) employ at least three experienced marketing and technical staff.</li> </ol>	10% tax on qualifying income.  Tax exemption on interest payment for foreign loans taken up during relief period.  Depreciation period of aircraft extended to 20 years during relief period.	Indefinite
• Freight Uplift	#	Shipowners and charterers deriving freight income from uplift from Singapore.	Tax exemption on freight uplift from Singapore.	Indefinite.

## Tax Incentives (continued)

Type	*	Requirement	Incentives	Relief Period
<ul style="list-style-type: none"> <li>International Freight and Logistics Operators</li> </ul>	IES	Qualifying company must: <ol style="list-style-type: none"> <li>have substantial operations; and</li> <li>have a good track record in the provision of freight and logistics services.</li> </ol>	Tax rate as low as 10% on incremental income.  Tax exemption on dividend income received from approved overseas network companies.	Five years.
<ul style="list-style-type: none"> <li>Approved Exhibition Organisers</li> </ul>	IES	Qualifying company must: <ol style="list-style-type: none"> <li>be a Singapore-based established exhibition company with good track record;</li> <li>have clear and aggressive business development plan;</li> <li>engage in organising and managing approved exhibition activities and conferences held in conjunction with approved exhibitions in Singapore; and</li> <li>organise and manage international conferences in Singapore.</li> </ol>	Tax rate as low as 10% on incremental income.	Up to five years.

\* Application is to be made to:

A\*STAR - Agency for Science, Technology and Research  
(previously known as National Science & Technology Board)

MAS - Monetary Authority of Singapore

MOF - Ministry of Finance

EDB - Singapore Economic Development Board

IES - International Enterprise Singapore  
(previously known as Singapore Trade Development Board)

# No application required – Incentive to be claimed upon submission of tax return to Inland Revenue Authority of Singapore.

## Special Tax Deductions

Type	*	Requirement	Deduction
<ul style="list-style-type: none"> <li>• R &amp; D Expenses</li> </ul>	EDB	<p>Companies which incur expenditure on R &amp; D projects related to their trade or business.</p> <p>Note: With effect from YA 2003, for R &amp; D projects outsourced to an overseas R &amp; D organisation, the intellectual property created must belong to the Singapore business entity which incurs the expenditure.</p>	R & D expenses.
<ul style="list-style-type: none"> <li>• Export Promotion and Market Development</li> </ul>	IES	<p>Companies which:</p> <ol style="list-style-type: none"> <li>participate in approved trade fairs, missions and promotion activities;</li> <li>set up approved overseas trade offices; or</li> <li>carry out approved marketing projects.</li> </ol>	Export promotion and market development expenses up to amount specified by Minister.
<ul style="list-style-type: none"> <li>• Overseas Investment Development</li> </ul>	EDB	<p>Firms or companies resident and carrying on business in Singapore which:</p> <ol style="list-style-type: none"> <li>carry out an approved investment project overseas; or</li> <li>maintain an approved overseas project development office established for the purpose of identifying, initiating and developing any approved investment overseas.</li> </ol>	<p>Approved expenses incurred on:</p> <ol style="list-style-type: none"> <li>maintenance of approved office;</li> <li>studies to identify overseas investment; and</li> <li>feasibility or due diligence studies.</li> </ol>
<ul style="list-style-type: none"> <li>• Financial R &amp; D Expenses</li> </ul>	MAS	<p>Financial institutions engaged in the research and development of any approved new financial activity.</p>	<p>R &amp; D expenses incurred on:</p> <ol style="list-style-type: none"> <li>salary/wages;</li> <li>direct legal expenses;</li> <li>training courses; and</li> <li>financial consultancy services up to 30% of statutory income.</li> </ol> <p>Initially granted for five years with provision for extension.</p>

## Special Tax Deductions (continued)

Type	*	Requirement	Deduction
• Gift to Approved Museum	EDB	Private art collectors who donate their art collections to the National Museum of Singapore.	Double the donation value.
• Donations	#	<ul style="list-style-type: none"> <li>• Cash donations</li> <li>• Donations of computers</li> <li>• Donations of shares by individual</li> </ul>	Double the donation value.
• Master Franchising and Master Licensing	IES	Firms or companies which: <ol style="list-style-type: none"> <li>i) are resident in Singapore; and</li> <li>ii) hold the rights to master franchise or master intellectual property licence.</li> </ol>	Single/double the donation value
• Employment of Talent from Abroad	MOM	Companies which incur relocation and recruitment expenses in hiring talents from abroad.	Approved expenses incurred in provision of services relating to master franchise or master intellectual property licence.
• Hotel Refurbishment Expenditure	STB	Companies which incur expenditure on approved refurbishment of hotel premises.	Relocation and recruitment expenses.
			Up to 150% of qualifying expenditure (in lieu of capital allowances).

\* Application is to be made to:

EDB - Singapore Economic Development Board

MAS - Monetary Authority of Singapore

IES - International Enterprise Singapore  
(previously known as Singapore Trade Development Board)

MOM - Ministry of Manpower

STB - Singapore Tourism Board

# No application required - deductions to be claimed upon submission of tax return to Inland Revenue Authority of Singapore (IRAS).

## Non-Fiscal Incentives

Non-fiscal incentives are accorded to qualifying small and medium sized enterprise (SMEs). These are administered by the various government agencies.

## Double Taxation Agreements

Singapore has concluded double taxation treaties with the following countries and the main reliefs are summarised below:					
Country	Air Transport	Shipping	Tax on Dividends*	Tax on Interest	Tax on Royalties
Austria	Exempt	Exempt	0% or 10%	5% generally	5%
Australia	Exempt	Exempt	0% or 15%	10%	10%
Bangladesh	Exempt	50% of normal rate	15%	10%	10%
Belgium	Exempt	Exempt	15%	15%	Exempt
Bulgaria	Exempt	Exempt	5%	5%	5%
Canada	Exempt	Exempt	15%	15%	15%
China	Exempt	Exempt	7% or 12%	7% or 10% generally	10%
Cyprus	Exempt	Exempt	Exempt	7% or 10% generally	10%
Czech Republic	Exempt	50% of normal rate	5%	Exempt	10%
Denmark	Exempt	Exempt	0%, 5% or 10%	10% generally	10%
Egypt	#	#	#	#	#
Finland	Exempt	50% of normal rate	5% or 15%	10% generally	10%
France	Exempt	Exempt	10% or 15%	10% generally	Exempt
Germany	Exempt	Exempt	10% or 15%	10%	Exempt
Hungary	Exempt	50% of normal rate	5% or 10%	5%	5%
India	Exempt	Exempt	10% or 15%	10% or 15%	10% or 15%
Indonesia	Exempt	50% of normal rate	10% or 15%	10% generally	15%
Israel	Exempt	Exempt	Exempt	15%	15%
Italy	Exempt	Exempt	10%	12.5% generally	15% or 20%

## Double Taxation Agreements (continued)

Singapore has concluded double taxation treaties with the following countries and the main reliefs are summarised below:					
Country	Air Transport	Shipping	Tax on Dividends*	Tax on Interest	Tax on Royalties
Japan	Exempt	Exempt	5% or 15%	10% generally	10%
Kuwait	#	#	#	#	#
Latvia	Exempt	Exempt	5% or 10%	10% generally	7.5%
Luxembourg	50% of normal rate	50% of normal rate	5% or 10%	10% generally	10%
Malaysia	50% of normal rate	50% of normal rate	At normal rates	At normal rates	At normal rates
Mauritius	Exempt	50% of normal rate	Exempt	Exempt	Exempt
Mexico	Exempt	50% of normal rate	Exempt	5% or 15%	10%
Mongolia	#	#	#	#	#
Myanmar	Exempt	50% of normal rate	Exempt	8% or 10% generally	10% or 15%
Netherlands	Exempt	Exempt	Exempt or 15%	10% generally	Exempt
New Zealand	Exempt	Exempt	15%	15%	15%
Norway	Exempt	Exempt	5 or 15%	7%	7%
Pakistan	Exempt	50% of normal rate	10%, 12.5% or 15% generally	12.5%	10%
Papua New Guinea	Exempt	Exempt	15%	10%	10%
Philippines	up to 1.5% of gross revenue generally	up to 1.5% of gross revenue generally	15% or 25%	15%	25% generally
Poland	Exempt	50% of normal rate	10% generally	10% generally	10%
Portugal	Exempt	Exempt	10% generally	10% generally	10%
Romania	#	#	#	#	#
Russian Federation	#	#	#	#	#
South Africa	Exempt	5% or 15%	5% or 15%	Exempt	5%
South Korea	Exempt	Exempt	10% or 15%	10% generally	15%
Sri Lanka	Exempt	50% of normal rate	15%	Exempt or 10%	15% generally

## Double Taxation Agreements (continued)

Country	Air Transport	Shipping	Tax on Dividends*	Tax on Interest	Tax on Royalties
Sweden	Exempt	50% of normal rate	10% or 15%	10% or 15%	Exempt
Switzerland	Exempt	50% of normal rate	10% or 15%	10%	5%
Taiwan	Exempt	up to 2% of gross revenue	40% (together with corporate tax)	At normal rates	15%
Thailand	Exempt	50% of normal rate	20% generally	10% or 25%	15% generally
Turkey	Exempt	50% of normal rate	10% or 15%	7.5% or 10% generally	10%
United Arab Emirates	-	Exempt	5%	7% generally	5%
United Kingdom	Exempt	Exempt	15%	15% generally	10% or 15%
Vietnam	Exempt	Exempt	5%, 7% or 12.5% generally	10% generally	5% or 15%

Note : # Details yet to be announced

\* Tax on dividends - Except for the Malaysia/Singapore DTA, dividends paid by a company which is a resident of Singapore to a resident of treaty country are exempt from any tax in Singapore which is chargeable on dividends in addition to tax chargeable in respect of the profits or income of the company. The rates shown in this column therefore reflect the position of the other treaty country.

Other Agreements (Transportation)		
Country	Air Transport	Shipping
Bahrain	Exempt	-
Chile	-	Exempt
Oman	Exempt	-
Saudi Arabia	Exempt	-
United Arab Emirates	Exempt	-
United States of America	Exempt	Exempt

Investment Guarantees
<p>Singapore has concluded investment promotion and protection agreements with the following:</p> <ul style="list-style-type: none"> <li>• ASEAN</li> <li>• Belarus</li> <li>• Belgium/Luxembourg</li> <li>• Canada</li> <li>• China</li> <li>• Czech Republic</li> <li>• Egypt</li> <li>• France</li> <li>• Germany</li> <li>• Hungary</li> <li>• Latvia</li> <li>• Mauritius</li> <li>• Mongolia</li> <li>• Netherlands</li> <li>• Pakistan</li> <li>• Poland</li> <li>• Riau Archipelago</li> <li>• Slovenia</li> <li>• Sri Lanka</li> <li>• Switzerland</li> <li>• Taiwan</li> <li>• United Kingdom</li> <li>• United States of America</li> <li>• Vietnam</li> </ul>

## Due Dates

Type of Filing	Form Designation	Due Date of Filing	Due Date of Payment of Tax (Where Applicable)
<p>Returns Relating to Taxpayer's Income</p> <ul style="list-style-type: none"> <li>Resident individual income tax return</li> <li>Non-resident individual income tax return</li> <li>Partnership income tax return</li> <li>Associations, clubs, and other societies income tax return</li> <li>Charities income tax return</li> <li>Trust and estate income tax return</li> <li>Company income tax return</li> <li>Company group relief application</li> </ul>	<p>Form B/B1 or E-file</p> <p>Form M</p> <p>Form P</p> <p>Form P1</p> <p>Form P2</p> <p>Form T</p> <p>Form C</p> <p>Form GR-A/GR-B</p>	<p>By 15 April or by extension date.</p> <p>By 31 July or by extension date.</p> <p>By 31 July or by extension date of Form C filing.</p>	
<p>Employer's Returns Relating to Employee's Income</p> <ul style="list-style-type: none"> <li>Return of employee's remuneration</li> <li>Notification of cessation of employment of an individual who is not a citizen or permanent resident of Singapore.</li> </ul>	<p>IR8A/8S/8C</p> <p>Form IR21</p>	<p>By 1 March</p> <p>One month before the date of cessation of employment</p>	
<p>Returns Relating to Withholding Tax on Certain Payments to Non-Residents</p> <ul style="list-style-type: none"> <li>Interest, royalty, technical fee, management fee</li> <li>Directors' fee</li> <li>Certain distribution by approved unit trusts</li> <li>Rent on moveable properties</li> <li>Sale of real properties ( see page 32 for details)</li> </ul>	<p>Form IR37</p> <p>Form IR37A</p>	<p>Within 10 days of deemed payment to non-resident</p>	As per Due Date of Filing.
<p>Where reduced withholding rate is applicable</p>	<p>Form IR585</p>	<p>Generally by 31 March of following year or by extension date</p>	

## Due Dates (continued)

Type of Filing	Form Designation	Due Date of Filing	Due Date of Payment of Tax (Where Applicable)
<p>GST Returns for Registered Taxable Persons</p> <ul style="list-style-type: none"> <li>Prescribed accounting period               <ul style="list-style-type: none"> <li>- three months (standard)</li> <li>- one month (optional)</li> </ul> </li> </ul>	GST F5	Within one month from end of prescribed accounting period.	<p>Within one month from end of prescribed accounting period or on 15th of the month following the due date of Return if under GIRO.</p> <p>Where maximum instalments are required, first instalment of tax must be paid one month immediately following the financial year end.</p>
<p>Other Notification to Tax Comptroller</p> <ul style="list-style-type: none"> <li>Notification of chargeability of tax</li> </ul>	-	By 14 April if no tax return has been issued to that person and in the case of an individual who arrives in Singapore during the year, within one month of the date of arrival.	
<ul style="list-style-type: none"> <li>Notification of estimate of chargeable income from a trade or business</li> </ul>	IRIS320/322 or E-file	Within three months after financial year end.	
<ul style="list-style-type: none"> <li>Notification by tax resident on payment of dividends (out of section 44 balance accumulated up to 31 December 2002)</li> </ul> <p>Note: Not applicable if company opts from the one-tier tax system which will be introduced from 1 January 2003.</p>	Section 44 Statement	Within 14 days after payment of dividends.	Where a tax franking surcharge is due, payment must be made within 14 days.
<p>Notification of Tax Charged or Computed By Tax Comptroller</p> <ul style="list-style-type: none"> <li>Notice of assessment to income tax</li> </ul>	-	<p>Within 30 days of issue of the notice of assessment:</p> <ul style="list-style-type: none"> <li>To lodge objection if assessment is disputed; and/or</li> <li>To submit group relief application if company can qualify due to the assessment.</li> </ul>	<p>Within one month of issue date of notice of assessment or by a maximum of 10/12 instalments where prearranged.</p>
<ul style="list-style-type: none"> <li>Computation of partners' share of profit</li> </ul>	Form IR95	If disputed, objection to be filed within 14 days of issue date of computation.	
<p>Employer's Notification of Payments Due to CPF Board</p> <ul style="list-style-type: none"> <li>CPF Contribution, Skills Development Levy and Foreign Workers Levy</li> </ul>	Form CPF 91	Within 14 days of month end when payment is due, but if less than 4 employees, within 10 days.	As per Due Date of Filing.

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