

Tax Newsbites

PwC Singapore | Tax Services

Singapore updates

Foreign-sourced income exemption

- The Inland Revenue Authority of Singapore (IRAS) provided a list of documents that may be submitted to substantiate that the underlying tax has been paid on the income out of which foreign sourced dividend is paid.

Details are available at:

<https://www.iras.gov.sg/irashome/Businesses/Companies/Working-out-Corporate-Income-Taxes/Companies-Receiving-Foreign-Income/Tax-Exemption-of-Foreign-Sourced-Income/>

Research & Development tax measures

- On 22 July 2016, the IRAS revised the referral process to the R&D Technical Advisory Panel and on the availability of the Pre-claim Scheme to provide upfront certainty for large and complex projects.

Details are available at:

<https://www.iras.gov.sg/irashome/Businesses/Companies/Working-out-Corporate-Income-Taxes/Business-Expenses/Tax-Treatment-of-Business-Expenses--Q---R-/>

Singapore-US Tax Information Exchange Agreement and FATCA

- US and Singapore, in a joint statement, agreed to complete negotiations on, and sign as soon as possible, a tax information exchange agreement (TIEA) and a reciprocal Foreign Account Tax Compliance Act (FATCA) intergovernmental agreement. The countries will continue discussions on whether to negotiate a tax treaty in the future.

Singapore and Switzerland discuss multilateral tax issues

- Jörg Gasser, Swiss State Secretary for International Financial Matters, has met representatives in Singapore and Hong Kong to discuss multilateral tax issues such as international standards on the automatic exchange of information, according to a press release dated 14 July 2016.

Overseas updates

Australia

- The Australian Tax Office has proposed a rating assessment scale for marketing and procurement hub arrangements that would assess risk based on factors including profit benchmarks, the impact on group tax liability and the quality of transfer pricing documentation. The paper also provides a voluntary disclosure and retrospective resolution process.

Details are available at:

<http://www.pwc.com/gx/en/tax/newsletters/pricing-knowledge-network/assets/pwc-TP-Australia-offshore-marketing-hubs.pdf>

China

- On 29 June 2016, the State Administration of Taxation (SAT) issued the Public Notice Regarding Refining the Reporting of Related Party Transactions and Administration of Transfer Pricing Documentation (SAT Public Notice [2016] No. 42), which provides new transfer pricing compliance requirements in China, including Annual Reporting Forms for Related Party Transaction (RPT Forms), Country-by-Country Reporting (CbCR), and Transfer Pricing Documentation (TPD), all of which are substantial changes to the existing rules.

Details are available at:

http://www.pwccn.com/home/eng/chinatax_news_jul2016_21.html

India

- The Upper House of Indian Parliament (Rajya Sabha) has passed the Constitution Amendment Bill, paving the way for introduction of Goods and Services Tax (GST).

Details are available at:

http://www.pwc.in/assets/pdfs/services/tax/indirect_news_alert/2016/pwc_news_alert_3_august_2016_rajya_sabha_passes_gst_constitution_amendment_bill.pdf

Indonesia

- The Indonesian Ministry of Finance issued regulations regarding the Tax Amnesty for taxpayers that indirectly hold assets through a Special Purpose Vehicle which is effective from 23 August 2016.

Details are available at:

<http://www.pwc.com/id/en/taxflash/assets/english/2016/taxflash-2016-14.pdf>

- The Indonesian Director General of Tax issued the implementing regulation of the Tax Amnesty Law on 29 August 2016.

Details are available at:

<http://www.pwc.com/id/en/taxflash/assets/english/2016/taxflash-2016-15.pdf>

International Tax News

Among the key topics featured in August 2016 are:

- Poland's draft bills to amend the tax laws
- China's new working guidelines for the administration and assessment of High and New Technology Enterprises
- The new Brazilian CFC rules
- Retroactive changes to triangular brand rules in the US-Luxembourg treaty

Details are available at:

<http://www.pwc.com/gx/en/tax/newsletters/international-tax-services/assets/pwc-international-tax-news-august-2016.pdf>



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