

# Tax Newsbites

PwC Singapore | Tax Services

## Singapore updates

### *Amendments to revenue legislation*

The Income Tax (Amendment) Act 2017 was published on 26 October 2017. Click [here](#) for our commentary.

In addition, amendments to certain income tax regulations were published which:

- Extend the withholding tax exemption for payments pursuant to an Indefeasible Rights of Use (IRU) agreement for the use of, or right to use, international telecommunication submarine cable capacity.
- Specify the qualifying activities for the International Growth Company incentive.
- Amend the incentives for approved insurance brokers and the various insurance businesses.
- Extend the incentive for qualifying project debt securities.

The Goods and Services Tax (Amendment) Act 2017 was published on 26 October; and the Property Tax (Amendment) Act 2017 was published on 23 October 2017.

### *Country-by-Country Reporting*

On 16 October 2017, the IRAS published a list of jurisdictions with which Singapore has established bilateral automatic exchange of information relationships under the Multilateral Competent Authority Agreement on the Exchange of Country-by-Country (CbC) Reports. CbC reports submitted to the IRAS will be provided to tax authorities of these jurisdictions.

[Click here](#) for more details.

## Overseas updates

### *China*

The State Administration of Taxation released a Public Notice on the Matters Regarding Withholding Corporate Income Tax at Source for Non-Tax Resident Enterprises (SAT Public Notice [2017] No. 37, PN 37) which streamlines the withholding tax rules on corporate income tax for non-Tax Resident Enterprises. It takes effect from 1 December 2017.

[Click here](#) for more details.

## *Germany*

The German Federal Tax Court ruled, in a recently published verdict, that capital gains realised by a foreign corporation upon the disposal of shares in a German corporation are fully exempt from German corporate income tax, and not effectively only 95% exempt. This exemption is available, provided the capital gains are not realized through a German business, such as a permanent establishment (PE).

[Click here](#) for more details

## *Italy*

On 16 October 2017, the Italian tax authorities released initial guidance on taxation of carried interest, commonly known in Italy as the 'carry.' The tax rules on the carry were introduced a few months ago in Law Decree n. 50/2017.

[Click here](#) for more details

## *Malaysia*

All payments to non-residents for management and technical services for services rendered outside Malaysia from 6 September 2017 are exempted from Malaysian withholding tax.

[Click here](#) for more details.

# *International Tax News*

International Tax News is designed to help multinational organisations keep up with the constant flow of tax developments. Among the topics featured in the October 2017 edition are:

- EU proposes mandatory disclosure of tax information for reportable cross-border arrangements
- OECD final report on branch mismatch structures
- BRICS sign Memorandum of Cooperation in Tax Matters
- Ireland publishes an independent review of the Corporation Tax Code

[Click here](#) for more details.

## *Global VAT Online – a summary of updates*

PwC's Global VAT Online provides up-to-date business critical information on VAT/GST rates, rules and requirements around the world to help you maintain control, mitigate risk and improve the overall effectiveness of your VAT/GST function. It is a subscription service for all of your indirect tax needs in a digital world.

[Click here](#) for more details.

## *InTouch\**

Issue 03/17 of InTouch\* covers updates and developments in VAT/GST in Asia Pacific for the period July 2017 to September 2017.

[Click here](#) for more details.



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