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in 2012 with

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in mind.



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You responded.

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# At the start of 2012

## **Benefits To Accredited Tax Professionals**

1. The right to use a professional designation
2. Access to technical articles, tax alerts and news
3. Access to IRAS' physical library of tax resources
4. Opportunities to take part in continuing professional development and other activities organised by SIATP
5. Opportunities to attend joint seminars with the Tax Academy of Singapore
6. Priority booking and concessionary rates at SIATP seminars and conferences
7. Concessionary rates at seminars and conferences arranged by various organisers
8. Networking platforms with fellow tax professionals

And Now...

## Benefits To Accredited Tax Professionals

The benefits and privileges associated with being an Accredited Tax Advisor, Accredited Tax Practitioner or Accredited Tax Practitioner (Provisional) of SIATP include:

### The Accredited Gets That Extra Difference

1. The right to use a professional designation and differentiate yourself from others
2. Exclusive opportunity to raise tax-related issues and suggestions to the authorities
3. Exclusive opportunity to feedback on consultation papers and applications of tax policies prior to implementation

### Issues which SIATP members have commented on:

- IRAS' Disputes Resolution Process for Companies
- Capital Allowances for Assets Used By Persons Other Than The Taxpayer
- Draft e-Tax Guide on Pre-registration Input Tax Claims
- Deduction of borrowing costs under Section 14(1)(a)(ii) of the Income Tax Act
- Income Tax Amendment Bills
- GST Amendment Bills
- GST Changes for the Marine Industry
- GST Treatment on Reimbursements and Disbursement

4. Exclusive opportunity to participate in high-level discussions with the authorities on tax issues (for selected Accredited Tax Advisors only)

### Accreditation Gives You That Extra Edge in Tax Knowledge

5. Access to technical articles, tax alerts and news updates
6. Access to IRAS' physical library of tax resources (Click here for more information to access IRAS Resource Centre)
7. Access to SIATP's research service, a complimentary service to members that provides information on specific tax-related enquiries. (This is a research service only. SIATP does not provide advice or opinion.)
8. Priority booking and concessionary rates at SIATP seminars and conferences
9. Opportunities to attend joint seminars with the Tax Academy of Singapore
10. Concessionary rates at seminars and conferences arranged by various organisers:

- 50% subsidy for Tax Academy's Advanced Tax Programme and Advanced GST Programme - Exclusive!
- Register for Deloitte & Touche's tax-related seminars at clients' rate by stating your SIATP membership number when you register
- A 20% discount applies to all courses by International Bureau of Fiscal Documentation in Singapore, Kuala Lumpur and Shanghai - Exclusive!
- Register for KPMG in Singapore's tax-related courses at clients' rate by stating your SIATP membership number when you register
- Register for PricewaterhouseCoopers Services LLP (PwC)'s tax-related courses and enjoy a 10% off 'Public' rates by stating your SIATP membership number when you register
- A special 10% off for all courses by TAKX Solutions Pte Ltd. Simply state your SIATP membership number when you register.
- Special Rates to Withholding Tax Asia 2012
- Special Rates to Asia Transfer Pricing Forum 2012

11. Special rates by publishers

- Up to 60% off LexisNexis tax publications
- 20% off all Wiley Publications. Simply key in the promotional code VBA72 when making your purchase on wiley.com. Valid till March 2013

### Success Begets Success

12. Networking opportunities with other accredited tax professionals

Visit SIATP's website  
regularly for the  
latest list of benefits!

# You received exclusive first-hand information.

- Not one but *three* sessions of talks on Form C-S prior to its launch.
- Two *exclusive* workshops on e-filing for Form C-S before the public sessions.



# Achieving greater clarity in tax matters



## CUT PAPERWORK BY OVER 50% Be the first to Understand the New Simplified Form C for Small Corporations

Date: 23 July 2012, Tuesday  
Time: 9.30am - 12 noon (Registration starts at 9.30am)  
Venue: Raffles Institution, Level 3  
23 Serangoon Road, Raffles House  
Singapore 257997  
(Nearest MRT Station: Bras Basah)  
(Nearest MRT Station: Bras Basah)  
Duration: 2.5 CPE Hours  
Fee per seat: \$75 (SIATP ICAPAS Plus / ATTS Member), \$100 (Non-Member)

### SYNOPSIS

From the year of assessment 2012, eligible companies with annual turnover of \$2 million and below will be able to file their income tax returns using a simplified tax form that comprises only three pages (from the usual seven) and can be filed either in hard copy or electronically.

The Inland Revenue Authority of Singapore, together with the Singapore Institute of Accredited Tax Professionals and the Institute of Singapore, has organised a seminar to provide a preview of the simplified tax returns. The seminar is designed to help tax agents and tax intermediaries understand and prepare for a more efficient tax filing regime. Be the first to hear more about the simplified tax returns and other implementation details.

### Programme Facilitator

- Overview of corporate tax filing obligations
- Simplified income tax returns for Small Corporations
  - Qualifying criteria
  - Comparison with the current Form C
  - Implementation Details
- Corporate Tax e-services & e-service authorization system (CERT)
- Filing dates of the simplified return

### PROGRAMME DETAILS

9.30am to 9.45am Registration and Networking  
9.45am to 9.55am Presentation  
9.55am to 10.45am e-File Tax Risk and Networking  
10.45am to 11.30am Presentation and Discussion  
11.30am to 12 noon Q&A

### PROGRAMME FACILITATOR

Mr Koh Tze Hien & Mr Ang Joo Ping  
Senior Tax Officers, Corporate Tax Division  
Inland Revenue Authority of Singapore

Coming from the Small Corporations Branch of the Corporate Tax Division, Mr Koh Tze Hien and Mr Ang Joo Ping have many years of experience in corporate tax assessment, advisory services on income tax filing obligations of SMEs.

## Capital and Revenue Gains and Budget 2012

Date: 27 April 2012, Friday  
Time: 9.30am - 11.30am (Registration starts at 9.30am)  
Venue: Room 902 (Level 9)  
NTUC Centre  
One Marina Boulevard, Singapore 018989  
(Nearest MRT Station: Raffles Place)  
Duration: 2 CPE Hours  
Fee per seat: \$75 (SIATP ICAPAS Plus / ATTS Member), \$100 (Non-Member)

### SYNOPSIS

Want to be a more confident when advising clients in your employer on the implications of the Income Tax Act and Economic Expansion Incentives (EEI)? Then the Lushington Award (Debates) of Singapore on these two Acts is just the right book for you.

Be the first to lay your hands on the book and meet the author, Mr Tang Tze Yee, Partner at Allen & Gledhill, who will defend any position you may have on revenue and capital gains. Indeed, these gains are probably the best thing for any professional to know. Yet every issue is different and the disputes are endless.

In the recent Budget Announcement, there will be a greater certainty in the tax treatment of gains from the disposal of shares by 1 June 2012. What might you expect? Is simplification of the tax rules really possible? Join us for an open and interactive discussion on what is probably the most interesting tax proposal from Budget 2012.

### PROGRAMME DETAILS

9.30am to 9.45am Registration & Networking  
9.45am to 10.30am Capital Gains and Highlights of the newly published Lushington Award Status of Singapore - Income Tax Act & Economic Expansion Incentives (EEI)  
10.30am to 11.30am Presentation  
11.30am to 11.45am Q&A and Discussion  
11.45am to 12 noon Lunch & Networking

### PROGRAMME FACILITATOR

Mr Tang Tze Yee  
Partner, Allen & Gledhill LLP

Mr Tang Tze Yee is a partner at Allen & Gledhill LLP.

Having read law at the London School of Economics and Political Science and a scholarship from the Inland Revenue Authority of Singapore (IRAS), and graduated with first class honours, Mr Tang Tze Yee has worked at various areas of tax administration. When he joined IRAS, he was the Deputy Director of the Legislation Branch of IRAS.

Over the years, Mr Tang has acquired in-depth tax experience in both public and private sectors on a range of issues from tax tribunals and the courts.



## Lifting the Veil of Confusion on Reimbursements and Disbursements

Date: 26 July 2012, Tuesday  
Time: 9.30am - 12 noon (Registration starts at 9.30am)  
Venue: Room 902 (Level 9)  
NTUC Centre  
One Marina Boulevard, Singapore 018989  
(Nearest MRT Station: Raffles Place)  
Duration: 2.5 CPE Hours  
Fee per seat: \$75 (SIATP ICAPAS Plus / ATTS Member), \$100 (Non-Member)

### SYNOPSIS

Are you spending the latest "toybox" tool, namely every time you have to grapple with reimbursements and disbursements?

How should you plan arrangements for clients? Is it intermediary recharge subject to GST or not? When you collect charges incurred on behalf of your client, should you charge GST? What to seek clarity that you are on the right track in how the GST treatment is applied or you are simply lost & a bit of confusion with question marks swirling all around in your mind?

Don't miss out on SIATP's real popular technical discussion, presented by Accredited Tax Advisor (ATA) Mr Richard Macdonald, Partner, Deloitte Singapore, as he sheds light on reimbursements and disbursements. Be in a more confident position to advise your clients or your employer on one of the most difficult areas of GST.

### PROGRAMME DETAILS

9.30am to 9.45am Registration & Networking  
9.45am to 10.30am Presentation  
10.30am to 11.30am Reimbursements & Networking  
11.30am to 12 noon Presentation and Discussion  
12 noon to 12.15pm Q&A

### PROGRAMME FACILITATOR

Mr Richard Macdonald  
Partner, GST Division Singapore  
Accredited Tax Advisor (ATA)

With over 14 years of GST experience, Richard has acquired in-depth experience in indirect tax, not only from a Singapore GST perspective, but also with regard to the wider Asia Pacific GST context.

Starting from being part of Deloitte UK's London V&T team in 1987 and subsequently moving to Singapore in 2001, Richard's firm is a leading expert on operations on GST issues, his regulatory expertise on VAT transactions, providing input on the indirect tax issues arising from transferring businesses, or on the GST aspects for a sale of business, as well as leading the indirect tax element of the due diligence process.

Besides being responsible for indirect tax compliance within Deloitte's Asia Pacific Compliance Centre, Richard is also a regular speaker on indirect tax matters as well as a contributing author for GSTV issues and Services Tax Guide Fortnightly, to be able to address a number of GST issues under the GST framework.



## Group Relief - Where To From Here? Challenges and Opportunities in the Singapore Context

Date: 27 August 2012, Friday  
Time: 9.30am - 12 noon (Registration starts at 9.30am)  
Venue: Seminar Room 5.2 (2nd Floor)  
SBS School of Business & Social Sciences  
60 Stamford Road, Singapore 178902  
(Nearest MRT Station: Bras Basah)  
Duration: 2.5 CPE Hours  
Fee per seat: \$75 (SIATP ICAPAS Plus / ATTS Member), \$100 (Non-Member)

### SYNOPSIS

Group Relief is a system which enables group companies as one single company. It sounds easy to understand and Group Relief is usually fairly easy to apply. However, group companies and corporate vehicles on this issue.

Yet in the case of MIRC v PCC Bank plc, two United Kingdom-resident companies were entitled to group relief even though both companies were held by a United States-resident company. Do you see a tax professional would understand the concept of Group Relief?

Come for a review of the key features of the Singapore system and understand its good and not-so-good features. One example from the MIRC v PCC Bank plc and whether it holds any ground for companies in Singapore. To end it off, learn about how the Singapore system could be enhanced and the tax planning opportunities you may not have thought of.

Don't miss out on SIATP's real popular technical discussion, presented by Accredited Tax Advisor (ATA) Mr David Davidson, Partner, Deloitte Singapore, as he sheds light on reimbursements and disbursements. Be in a more confident position to advise your clients or your employer on one of the most difficult areas of GST.

### PROGRAMME DETAILS

9.30am to 9.45am Registration & Networking  
9.45am to 10.30am Presentation  
10.30am to 11.30am Q&A

### PROGRAMME FACILITATOR

Mr David Davidson  
Partner, Tax Practice, PricewaterhouseCoopers Services LLP (PwC)  
Accredited Tax Advisor (ATA)

With 20 years of tax experience, 21 of which have been in the Singapore and Southeast Asian tax and business environment, David has spent most of his time dealing with international taxation issues across a whole spectrum of industries.

As a partner in PwC's Financial Services division of Tax, David is regularly involved in helping clients structure their business, capital, private equity and real estate firm projects, and works closely with the firm's Mergers and Acquisitions, Banking and Capital Markets teams in his region. In addition, David also serves the Tax Training and Technical Departments of PwC.

David spent his formative years with PwC London, and advanced his career with the firm in Melbourne, Australia before returning to Singapore in 1991. He is a member of the Institute of Chartered Accountants in England and Wales as well as the Institute of Certified Public Accountants of Singapore.



## "Never The Twain Shall Meet." Really?

Date: 8 May 2012, Tuesday  
Time: 9.30am - 11.30am (Registration starts at 9.30am)  
Venue: Room 902 (Level 9)  
NTUC Centre  
One Marina Boulevard, Singapore 018989  
(Nearest MRT Station: Raffles Place)  
Duration: 2 CPE Hours  
Fee per seat: \$75 (SIATP ICAPAS Plus / ATTS Member), \$100 (Non-Member)

### SYNOPSIS

Do you sometimes hear the other party seems to be better, a different planet and just do not understand your point of view? Do you feel you are always on the defensive? Don't you wish you knew how to manage your tax risk, take control and ensure any tax controversy instead of being in a "no-win position"?

As businesses move into new markets and engage in innovative business arrangements, uncertainty with local tax laws may be an issue. How should companies proactively protect against, prepare for, and respond to challenges by the various tax authorities? What is to be done in a case of "Never The Twain Shall Meet"? What is the best way to assess the likelihood of a challenge of audit before a dispute arises? What are some of the issues that should be avoided before these become the subject of a dispute?

Don't miss out on this real discussion on tax risk management and dispute resolution, presented by Accredited Tax Advisor (ATA) Mr Alan G. Ling, Partner, PwC Singapore, who spearheads the Tax Risk & Dispute Management team in the firm. Come and understand what tax practitioners should be put in place in order to be a smart's man in such circumstances. (Learn and learn from what other corporations have done).

### PROGRAMME DETAILS

9.30am to 9.45am Registration  
9.45am to 10.30am Presentation  
10.30am to 10.45am Reimbursements & Networking  
10.45am to 11.30am Presentation and Case Studies  
11.30am to 11.45am Q&A and Discussion

### PROGRAMME FACILITATOR

Mr Alan G. Ling  
Partner, Tax Practice, PwC Singapore  
Accredited Tax Advisor (ATA)

With over 22 years of tax experience, G. Ling has acquired in-depth tax experience in both public and private sectors in Singapore.

G. Ling's private sector experience primarily focuses on advising multi-national clients across a wide range of industries on issues including merger and acquisition, tax efficiency, supply chain restructuring and dispute resolution. The also works with local government agencies to ensure tax incentives apply and other grants for tax clients.



## How Much Should You Disclose? Understanding what needs to be disclosed under the Exchange of Information Provisions in Double Taxation Agreements

Date: 29 October 2012, Tuesday  
Time: 9.30am - 12 noon (Registration starts at 9.30am)  
Venue: Executive Seminar Room 5.1 (2nd Floor)  
Singapore Management University  
Administration Building  
50 Victoria Street, Singapore 188055  
(Nearest MRT Station: City Hall)  
Duration: 2.5 CPE Hours  
Fee per seat: \$75 (SIATP ICAPAS Plus / ATTS Member), \$100 (Non-Member)

### SYNOPSIS

Do you know how to advise clients on requests from foreign tax authorities to disclose information under the Exchange of Information (EOI) provisions in Double Taxation Agreements (DTAs), or a DTA on an area that is causing you most confusion and uncertainty?

Understand what the new OECD standard for EOI is. Understand various points such as "precluded arrangement" and "confidential information". What changes have been made to the Income Tax and Double Tax Agreements since 2008 and when is a tax treaty or tax DTA when it comes to disclosing information to the Inland Revenue Authority of Singapore for non-residents in a foreign tax authority? What does it all mean to you as the tax professional?

Don't miss out on SIATP's real popular technical discussion, presented by Accredited Tax Advisor (ATA) Mr S. Sharma, Consultant, ATRIS Global & Best LLP, as he sheds light on EOI provisions. Be a step ahead in your knowledge and be in a more confident position to advise your clients or your employer in this most relevant area of tax.

### PROGRAMME DETAILS

9.30am to 9.45am Registration & Networking (Light refreshments will be provided)  
9.45am to 10.30am Presentation  
10.30am to 10.45am Reimbursements & Networking  
10.45am to 11.30am Presentation and Discussion  
11.30am to 12 noon Q&A

### PROGRAMME FACILITATOR

Mr S. Sharma  
Consultant, ATRIS Global & Best LLP  
Accredited Tax Advisor (ATA)

Sharma has been certified as a leading individual in Singapore's corporate tax market by the 10th Global Taxation 2008 as having worked extensively with IRAS and is also highly recognized for his knowledge of the tax aspects of corporate restructuring and handling of both corporate and non-corporate entities. Sharma also advises on international tax and anti-fraud claims in court cases, including in EOI.

With more than 20 years of practical legal and tax experience from working in the public and private sectors, Sharma has honed his knowledge and skills when it comes to resolving tax issues.



# Giving You an extra edge in tax knowledge



## Technical Group Discussion

"Never The Twain Shall Meet." Really?  
8 May 2012, Tuesday



Accredited Tax Advisor (Income Tax) Ms Mak Oi Leng gave her valuable suggestions on how to resolve the tax controversy issues in various case studies.

In a lively presentation, Ms Mak Oi Leng, Accredited Tax Advisor (Income Tax) and Tax Partner of KPMG Advisory LLP, highlighted the best practices and possible approaches to minimise and manage any crossings of the Inland Revenue Authority of Singapore (IRAS)'s path on tax controversy issues such that the twain (i.e. the taxpayer and IRAS) shall never meet.

Ms Mak kicked off the session with an overview of Singapore tax compliance landscape and shared ways on how to manage the tax risk of a company by proactively protecting against, and subsequently if queried, responding to queries by the tax authorities effectively. Following that, participants were invited to participate and share in an active discussion based on four case studies.

### Singapore Tax Compliance Landscape

Setting the context, Ms Mak explained that the IRAS' strategic compliance framework is premised on the belief that taxpayers are generally compliant.

To achieve the overarching objective of ensuring enhanced voluntary compliance, IRAS has taken a holistic approach through four strategic pillars, namely implementing a simpler tax system, engaging the community, having a credible tax administration and providing taxpayers with an easy access to information. Examples of initiatives include the introduction of the Simplified Form C for companies with an annual turnover of \$1 million and below.

A thought leadership technical group discussion by the Singapore Institute of Accredited Tax Professionals



**A SIMPLER TAX FORM FOR SMALL COMPANIES – OVER 50% REDUCTION IN PAPERWORK**

**A Simpler Income Tax Filing Process for Small and Medium Enterprises**  
Accredited Tax Practitioner (Income Tax) Ms Lee  
Singapore Institute of Accredited Tax Professionals

With an annual turnover of \$1 million and below will be using a simplified tax form (Form C-S) which is compared to the usual seven-page form (Form C), complete with an appendix.

The push for simplification and to facilitate compliance, the IRAS (IRAS) launched Form C-S for small corporations, effective from 1 January 2012.

Institute of Accredited Tax Professionals (SiATP) together with the Singapore Tax Academy of the Singapore Institute of Accredited Tax Professionals.

Initially aligned with the goal towards a more productive and efficient tax filing process, the IRAS will yield a private and public benefit.

back to the future, the IRAS will yield a private and public benefit.

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## Technical Group Discussion

Lifting the Veil of Confusion on Reimbursements and Disbursements  
31 July 2012, Tuesday



Accredited Tax Advisor (GST) Mr Richard Mackenzie gave an overview on the recovery of expenses which can be treated as either a disbursement or a reimbursement.

The Singapore Institute of Accredited Tax Professionals (SiATP) recently organised yet another fully subscribed technical discussion, facilitated by Mr Richard Mackenzie, Accredited Tax Advisor (GST) and GST Partner of Deloitte Touche LLP, he shed light on the differences between reimbursements and disbursements.

In The Know

**DEBT OR EQUITY FINANCING? TAX CONSIDERATIONS FOR AN IPO**



Companies preparing for an offering (IPO), businesses need to consider the tax impact on their financial statements. The key points raised at the discussion were:

1. The Singapore Institute of Accredited Tax Professionals (SiATP) recently organised yet another fully subscribed technical discussion, facilitated by Mr Tang Siau Yan, Partner of Allen & Gledhill LLP.

In the discussion, Mr Tang gave his valuable analysis, through a series of case studies, on the tax implications of debt and equity financing.

back to the future, the IRAS will yield a private and public benefit.



## Technical Group Discussion

Group Relief – Where To From Here?  
31 August 2012, Friday



Group Relief systems and tax consolidation regimes have always been an integral consideration when companies under the same group lodge their tax returns. To address queries and grey areas on these issues, SiATP organised a "Group Relief - Where To From Here?"

In an engaging seminar Mr David Sandison, Accredited Tax Advisor (Income Tax) and Tax Partner of PricewaterhouseCoopers (PwC) United Kingdom, gave a summary of moving forward.

Tax Equalization or Tax Protection – Which is Better?

by Accredited Tax Advisor (Income Tax) Ms Jennifer Ng, Tax Director, TaxPRO Services Pte Ltd

With globalization and the surge in worldwide economic activities, companies often need to send their employees on overseas assignment to fulfil business requirements. Moving the employees (and family) to a foreign location is not an easy task and the least the employees should worry is their taxes. To eliminate such concern, companies may tax equalize or tax protect the employees during their overseas assignment.

What is Tax Equalization and Tax Protection, what is the main difference between the two and which is a better approach?

Key Features of the group relief

Companies should also note that interest payments to non-Singapore tax residents in connection with any loans or indebtedness are subject to a final withholding tax of 10%. Companies can however consider applying for interest payments which must be withholding tax exemption loans (interest-free or low-interest loans).

Alternatively, businesses can consider structuring their loans with countries where the tax treatment is more favourable. Withholding tax on interest can be reduced or exempted.

It is a usual practice for companies to incorporate in Singapore to achieve tax efficiency before making the journey to go public. In this end, Singapore is an ideal location for businesses to have their holding company as there is no tax on capital gains, no thin capitalization or availability of a wide range of tax incentives schemes like the Development and Expansion Incentive, Headquarters and Global Trader Programme.

Moreover, with a prevailing corporate tax rate of 17%, Singapore also has a wide tax treaty network with over 70 countries and this generally provides for reduced withholding tax rates for dividends, interest and other payments.

**TAX TARDINESS... NOT!** It is imperative that even before embarking on the IPO journey, businesses should ensure that their tax matters are in order so as to not face any tax liabilities that may affect the company's reputation or stock performance after the IPO launch. Subject to meeting the qualifying conditions, businesses can utilise the voluntary qualifying conditions of the Inland Revenue Authority of Singapore (IRAS) have in place.

Where non-residents are imposed if businesses voluntarily disclose any information.

FIGURE 1

A typical efficient group structure is illustrated in Figure 1, where a company holds various companies with separate activities and operations. This ensures that also facilitates future expansion plans. Moreover, such a structure is considered efficient for future dividend distribution and shares disposition from a tax perspective.

**Dividend Payouts** Companies can opt to subsidize in countries where the tax treatment for dividends paid to a non-resident is to be tax exempted or subject to a reduced withholding tax rate.

Dividends received by the Singapore holding company can qualify for tax exemption under Section 13(6) of the Singapore Income Tax Act if the company meets certain qualifying conditions. In addition, one-third of the dividends made by the Singapore holding company are also exempted from tax in the hands of the shareholders.

**Efficient Exit** Business owners need to note that at point of exit, gains derived from the disposal of equity investments will not be subject to capital gains tax if the company holds a minimum 10% holding of 20% in the company whose shares are being disposed, and this minimum 20% shareholding is maintained for at least a period of 24 months prior to the disposal.

When the above conditions are not fulfilled, the tax treatment of the gains arising from share disposals will continue to be determined based on the facts and circumstances of the case.

When disposing its investments, companies should take note of the taxation on indirect transfer of shares. The Chongqing and Vodafone cases were a good example of the tax implications arising from the transfer of shares.

FIGURE 1



# Giving You an extra edge in tax knowledge

## • Quarterly eNewsletter, Taxlogue

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Issue 01-2012



Highlights and Events   Quarterly Featured Tax Article   Industry News   Professional Development

Highlights and Events

January - a month of new beginnings. It was a month of not one, but two new years topped with mythical dragon. Indeed, the lunar new year started with a breath of auspicious shower from water dragon at the stroke of midnight and the year promises to be one filled with fervor to see opportunities ahead. So, tap on the new energy and reach new highs in your career and toge the profession as a whole.

On that note, as the first dedicated professional body for tax specialists like yourselves, the Singapore Institute of Accredited Tax Professionals (SIATP) had received and studied the suggestions and feedback from the survey emailed to all accredited tax professionals last qu.

We are working on many of these suggestions. To kickstart, for those who had suggested to wider range and more advanced courses, check out [Asia's first executive programme on International taxation](#) and scroll down for a spectrum of courses such as [ethics for tax professionals](#), [U.S. taxation system](#), [case studies on tax treaty interpretation](#) or upon [Singapore Budget seminars](#) amongst many others. Best of all, accredited tax professionals discounted rates on most of these seminars!

If you had missed last quarter's technical discussion by [Accredited Tax Advisor \(Income Tax\)](#) Leung Yaw Kwong, on the case [ATG v Comptroller of Income Tax](#), [click here](#) for a sum of the key points raised.

In addition, read about the [thought leadership article](#) by [Accredited Tax Advisor \(Income Tax\)](#) Chan Huang Chay on the eligible conditions for companies to leverage on [Foreign Tax Credit Pooling System](#) and the various considerations companies should think about when remitting foreign-sourced income, so as to optimise the company's foreign tax credit claim.

A Big Thanks to the many who had provided inputs to the consultation papers on [Pre-Regie Claims on Goods and Services and Capital Allowances for Assets used by Persons other than the Taxpayer in a Manufacturing Outsourcing Arrangement](#). If you had missed the eblast, [click here](#) on the response on the former and [here](#) on the response on the latter.

Quarterly Featured Tax Article

With effect from Year of Assessment 2012, the newly introduced Foreign Tax Credit Pooling ("FTC Pooling System") allows a Singapore tax resident company to consolidate the foreign paid for set off against the Singapore tax payable on the same foreign sourced income. Click for an article by [Accredited Tax Advisor \(Income Tax\)](#) Mr Chan Huang Chay, [Tax Partner, J & Touche LLP](#), to understand the eligible conditions for companies to leverage on this system. The various considerations companies should think about when remitting foreign-sourced income so as to optimise the company's foreign tax credit claim.

if you have problems viewing this email, please [click here](#).



Issue 02-2012



Highlights and Events   Quarterly Featured Tax Article   Industry News   Professional Development

Highlights and Events

A Spotlight on **Y-O-U!** Yes, this was what the past quarter has been.

The year kicked off with a hat trick of pre-launch briefings on the simplified Form C where accredited tax professionals had priority access. Check out the article on this initiative [here](#). Look out for the hands-on workshops on e-filing of Form C-S that will be being organised soon!

The Singapore Institute of Accredited Tax Professionals (SIATP) also had its first dialogue with the Inland Revenue Authority of Singapore (IRAS) based on issues raised by you. Look out too for the summary of issues and corresponding updates following the dialogue at an upcoming eblast!

In our holistic approach in ensuring accredited tax professionals are engaged, SIATP will continue to provide platforms for your voices to be heard before issues are finalised by the tax authority. In this past quarter, IRAS has in turn reverted on your feedback on the [Disputes Resolution Process for Corporate Taxpayers](#) (please [click here](#) for IRAS' response) as well as the [draft Consultation Paper on Capital Allowances Used by Persons Other than the Taxpayer in a Manufacturing Outsourcing Arrangement](#) (please [click here](#) for IRAS' response to your inputs).

It is heartening to receive all the various inputs and feedback whenever there is an invitation to comment on any draft e-tax guides or consultation papers. A BIG THANKS to the contributors and the enthusiasm shown! Don't forget to [send in your comments on the draft GST e-Tax Guide on Reimbursement and Disbursement of Expenses by 18 May, Friday](#). Do continue to BE HEARD!

To further encourage accredited tax professionals to be continually upgraded, a slew of member benefits has also been added in this area. SIATP members now [enjoy special rates](#) at seminars organised by [Deloitte & Touche](#), [KPMG in Singapore](#), [PricewaterhouseCoopers Services LLP](#), [Tax Solutions](#) and the latest addition, the [International Bureau of Fiscal Documentation](#).

Participants at the recent ever popular technical discussion on capital and revenue gains, also had a one-time \$50 voucher for the [LexisNexis Annotated Statutes of Singapore](#). In addition, SIATP is also exploring with key publishers on special deals for you. Stay tuned for more updates in the near future!

SIATP will continue exploring various opportunities that will value-add and give accredited tax professionals the added edge. Do drop us an [email](#) if you have any suggestions too!

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Quarterly Featured Tax Article

Increasing Efficiency and Productivity: the Simplified Income Tax Filing for Small Corporations by Accredited Tax Practitioner, Ms Lee Shin Huey, Tax Manager, SIATP

From the Year of Assessment 2012, eligible companies with annual turnover of \$1 million and below will be able to file their income tax returns using a simplified tax form that comprises only three

if you have problems viewing this email, please [click here](#).



Issue 03-2012



Highlights and Events   Quarterly Featured Tax Article   Industry News   Professional Development

Highlights and Events

"When life throws you lemons, make lemonade."

I'm sure many of you have heard this before. Have you, however heard of the other version, "When life throws you lemons, make orange juice"?

Yep, you read it right. In the highly competitive world of today, it really isn't about how perfect that glass of lemonade is. It is about standing out. It is about doing things differently from the rest. Be it looking at things from a different perspective, focusing on the details to stand out or personalising the service offering, it is all about differentiating yourself.

Find a niche. Make orange juice while the rest are making lemonade.

To this end, SIATP remains committed in ensuring accredited tax professionals stand out. From opportunities to raise issues with IRAS to priority access to the popular tax presentations-cum-discussions, from exclusive workshops and discount packages from publishers and event organisers, to tax schemes favouring accredited tax professionals, SIATP continues to work with business partners and the Inland Revenue Authority of Singapore (IRAS) to ensure you, our members, have the opportunity and tools to make orange juice.

Have you:

- ✓ Seized the opportunity to add in any [comments or suggestions you wish to raise with IRAS](#)?
- ✓ **Priority for SIATP Members!** Signed up for the next technical discussion which will be facilitated by [Accredited Tax Advisor \(Income Tax\) Mr David Sandison, Tax Partner of PricewaterhouseCoopers Services LLP](#)? Do a review on your own understanding of [Group Relief](#). Do you really know this seemingly straightforward concept? [Click here](#) to register.
- ✓ Taken advantage of the various discounts to range of tax-related courses. Check out the [Professional Development](#) section below! (By the way, the early bird discount to the [Asia-Pacific Transfer Summit 2012](#) is ending soon!)

Missed out on the last few technical discussions? Scroll down to read about the key learning points from the recent presentations and more!

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Quarterly Featured Tax Article

For those who missed the recent SIATP technical discussions or simply want a quick reference, articles on these discussions have been written for your easy reference. Below is a consolidation of these articles as well as some of the other publications SIATP had disseminated in the past quarter.

Join Mr Lee Thong Heng, Accredited Tax Advisor (Income Tax and GST) and Tax Partner,

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Issue 04-2012



Highlights and Events   Quarterly Featured Tax Article   Industry News   Professional Development

Highlights and Events

Greetings from the Singapore Institute of Accredited Tax Professionals!

A blink and a wink and we are into the fourth quarter of 2012.

How has the third quarter been for you? Just as much as has happened in the world market, it certainly has been an exciting one for us. A HUGE thanks to our various business partners, we have been able to offer a wide menu of special deals to all our accredited tax professionals to leverage on.

From dedicated sessions on technology solutions and corresponding available funding schemes for tax professionals, to insights on the tax rules in the latest investment market - Myanmar - SIATP has gone all out to collaborate with relevant established stakeholders so that you have that extra oomph as accredited tax professionals to be a step ahead of competition. For a holistic view of the current slew of benefits you can enjoy, [please click here](#).

We also continued our ever popular technical discussions and this past quarter, we covered the topics on [Group Relief](#) and [GST treatment on reimbursements and disbursements](#).

Last but not least, thanks a ton (and more!) to those who invited SIATP to your office this month and shared your feedback and offered suggestions on how to further boost the profession on the whole. We have heard you and are greatly appreciative of your time and inputs. Don't forget to also take the time to hear your clients/employees out too!

Have you:

- ✓ Signed up for next week's technical discussion on the [Exchange of Information Provisions](#)? Come and understand when it is too much or too little when it comes to disclosing information to the tax authorities.
- ✓ Missed out on the recent technical discussions? [Click here](#) to read about the key points covered on [Group Relief](#). Gain some fresh insights and see how much you really understand about this seemingly simple concept.
- ✓ Don't forget to add in any comments, suggestions or issues you wish to raise on [Goods and Services Tax](#). Please [click here](#) to be heard.
- ✓ Have you checked out the exclusive/special deals to upcoming courses? Accredited tax professionals enjoy exclusive rates to the upcoming [Withholding Tax Asia](#) and leverage too on the special deal arranged for [Asia Transfer Pricing Forum 2012](#)! For these and more courses, [click here](#).

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Quarterly Featured Tax Article

For those who missed the recent SIATP technical discussions or simply want a quick reference, articles on the key points have been written for your easy reference. Below is a consolidation of these articles as well as some of the other publications SIATP had disseminated in the past quarter.

Join Mr Lee Thong Heng, Accredited Tax Advisor (Income Tax and GST) and Tax Partner,



Providing You platforms to be heard.

# Providing You platforms to be heard.

- SIATP formed not one but three committees to raise issues - based on inputs from you - with the relevant authorities
  - Tax & Levies Committee
  - Goods & Services Tax Committee
  - Small & Medium-sized Tax Agents Panel (Income Tax)

# Thanks Heaps to our Esteemed Volunteers

- **Tax & Levies Committee**

- 1) Ms Latha Mathew, Ernst & Young Solutions LLP (SIATP Board Member)
- 2) Ms Fang Fang, Singapore Telecommunications Limited
- 3) Mr Alan Lau, KPMG Advisory LLP
- 4) Mr Leung Yew Kwong, KPMG Advisory LLP
- 5) Mr Albert Ng, Foo Kon Tan Grant Thornton LLP
- 6) Mr David Sandison, PricewaterhouseCoopers Singapore
- 7) Mr See Jee Chang, Deloitte & Touche LLP
- 8) Ms Carol Sim, Samsung Asia Pte Ltd
- 9) Mr Tan Boen Eng, SIATP Board Member
- 10) Mr Yee Fook Hong, Ng, Lee & Associates (SIATP Board Member)

- **GST Committee**

- 1) Mr Low Weng Keong, SIATP Board Member
- 2) Ms Boey Yoke Ping, Baker Tilly TFW LLP
- 3) Mr Koh Soo How, PricewaterhouseCoopers Services LLP
- 4) Mr Lam Kok Shang, KPMG Services Pte Ltd
- 5) Mr Lo Ngai Hung, Lo Hock Ling & Co
- 6) Ms Sharon Tan Bee Leng, Infineon Technologies Asia Pacific Pte Ltd
- 7) Ms Sharon Tan Li Ping, Nike Global Trading Pte Ltd
- 8) Ms Teo Chai Choo, Low, Yap & Associates
- 9) Mr Robert Tsang, Deloitte & Touche LLP
- 10) Mr Yeo Kai Eng, Ernst & Young Solutions LLP

- **Small & Medium-Sized Tax Agents Panel (Income Tax) (SMP(IT))**

- 1) Mr Simon Poh Siew Beng, Nexia TS Public Accounting Corporation (Chairperson of SMP(IT))
- 2) Mr Yee Fook Hong, Ng, Lee & Associates DFK (Co-Chairperson of SMP(IT))
- 3) Ms Katherine Chan Seok Ying, One Tax Services Pte Ltd
- 4) Ms N Vimala Devi, BSL Tax Services Pte Ltd
- 5) Mr Koh Swee Tian, KST Consulting Pte Ltd
- 6) Ms Kong Yeen Hoon, Robert Tan & Co
- 7) Ms Lim Soh Yen, Infinity Assurance LLP
- 8) Ms Lim Yuet Kwong, Corporate Compliance Services Pte Ltd
- 9) Mr Lawrence Ng Cheng Kin, TS Tay Public Accounting Corporation
- 10) Mr Sivakumar Saravan, Crowe Horwath First Trust Tax Services Pte Ltd



# You were heard.

Thank YOU for your inputs on:

- The Draft GST e-Tax Guide on Reimbursement and Disbursement of Expenses
- The Borrowing Costs Regulations made under Section 14(1)(a)(ii) of Income Tax Act
- Agenda items for IRAS-SIATP Dialogues for both Corporate Tax & GST
- Singapore Budget 2013 Wish List, etc

# You were heard.

Thank YOU for inviting us to your offices and more importantly, sharing with us your valuable thoughts and suggestions as the profession progresses into 2013 in the pursuit of excellence.



26 September 2012

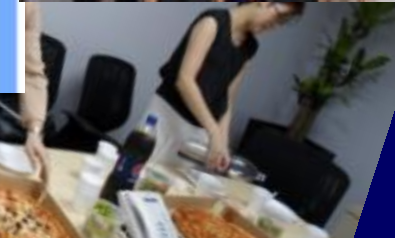
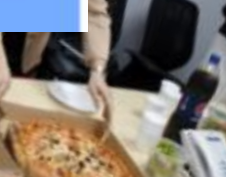
*Greetings from the Singapore Institute of Accredited Tax Professionals (SIATP)!*

## Lunch is On Us!

At SIATP, we remain committed to you - the accredited tax professionals. As part of our continual efforts to promote the standards of tax practice and strive for technical and capability excellence, we want to get to know YOU better - over lunch!

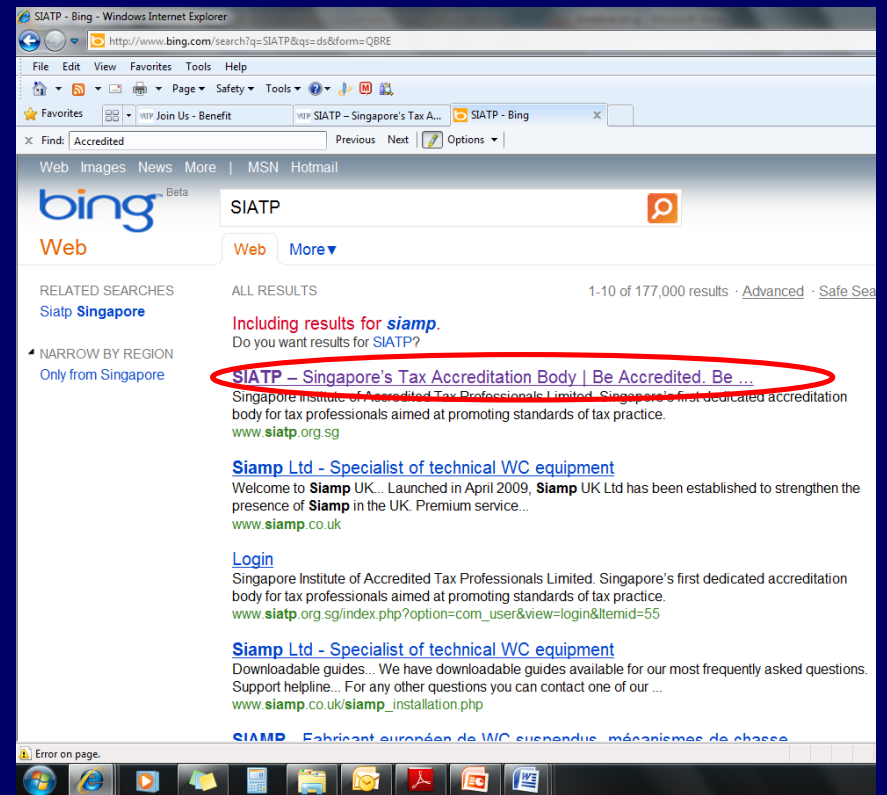
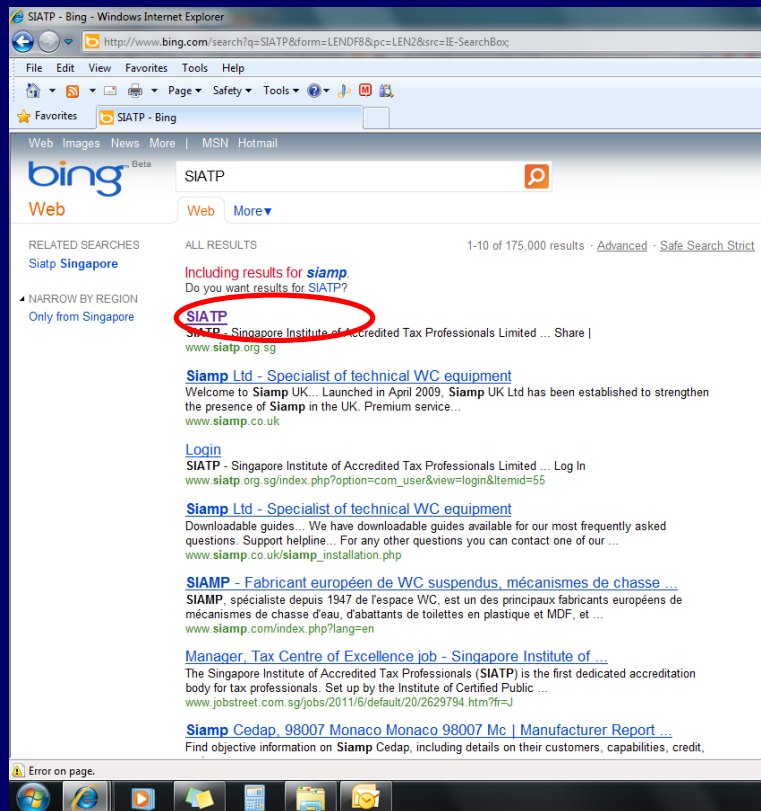
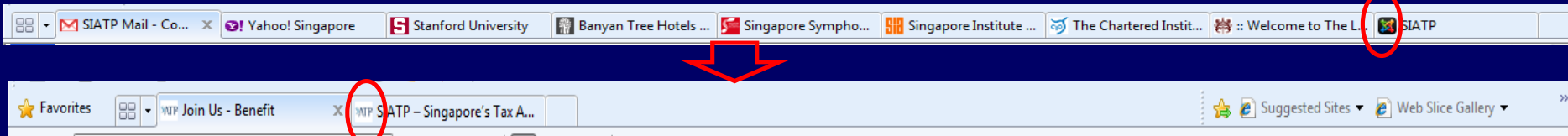
Here's what you need to do:

1. Gather your team or tax colleagues of three to seven people comprising at least two accredited tax professionals.
2. Pick a day from the dates available in October you would like the SIATP Secretariat team to come to your office.



# Increasing SIATP's Visibility

- Tidied up online branding

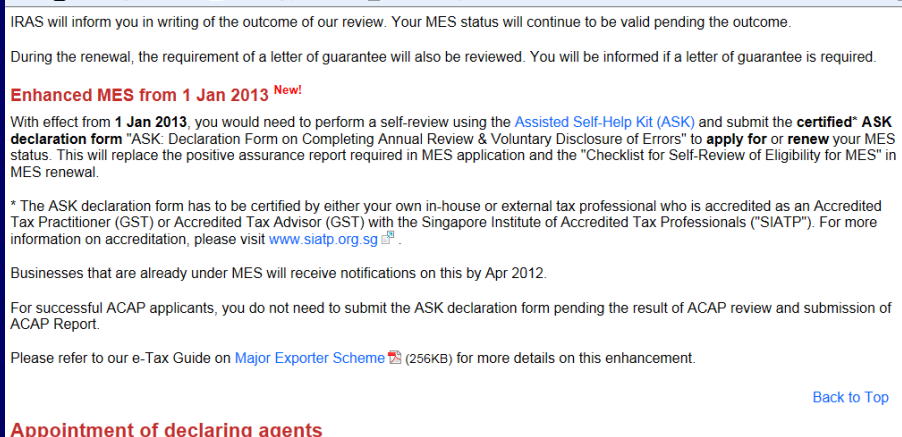
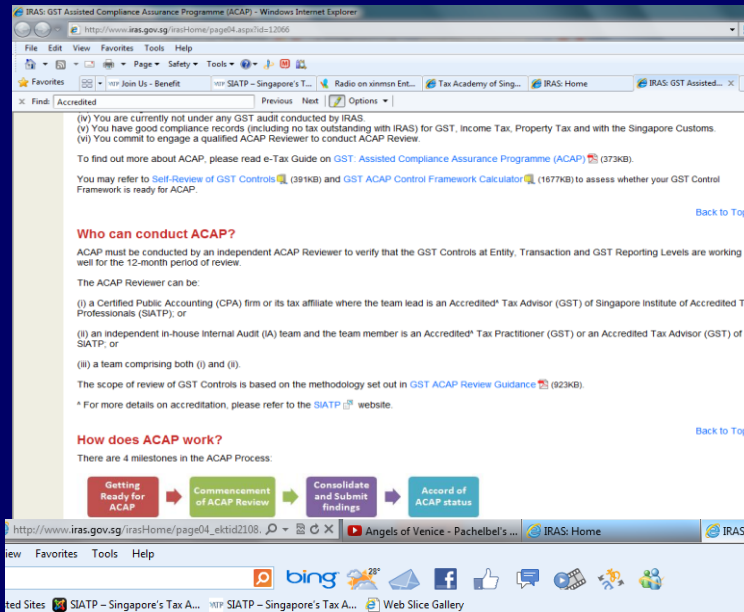
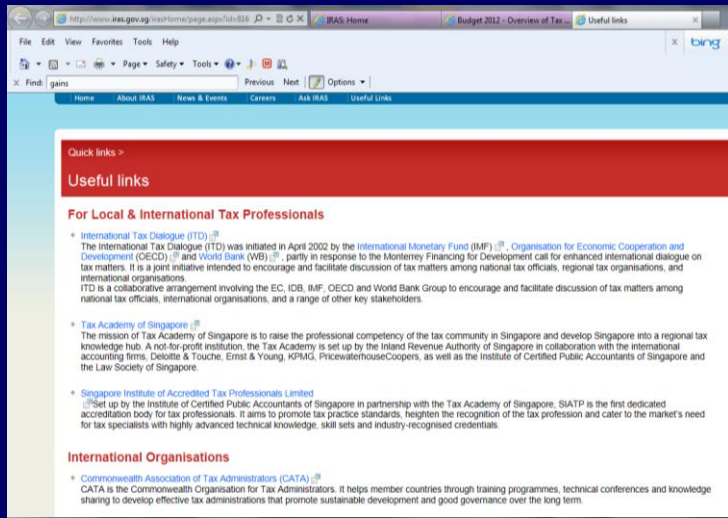




# Increasing SIATP's Visibility

- Increased online visibility in relevant sites

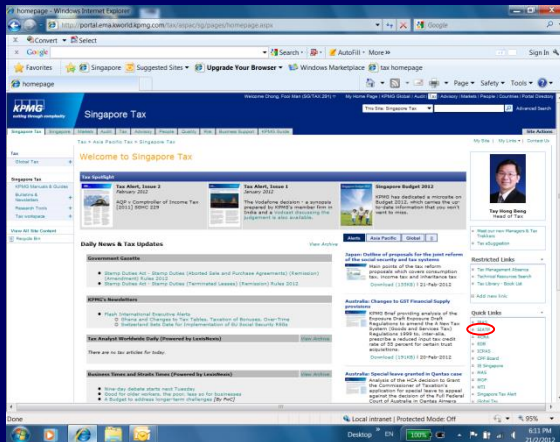
## IRAS's website



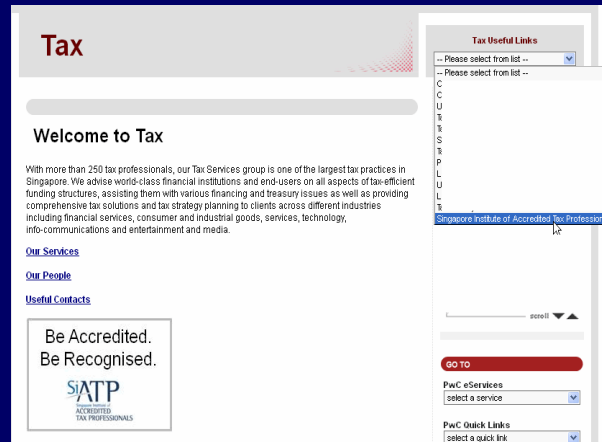
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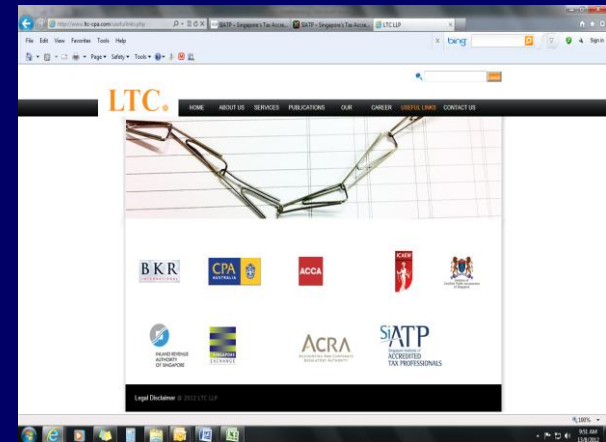
## KPMG



## PwC



## LTC



# Increasing SIATP's Visibility

- Increased brand visibility to secondary target – mass media

The Business Times, Tuesday, October 26, 2012

## The taxing part of the IPO journey

Perform tax due diligence, review group structure and consider tax implications

By LEE SHIN HUI

**W**HEN restructuring in preparation for an initial public offering (IPO), businesses need to be mindful of the tax impact on their underlying investments in countries such as China and India. This was one of the key points raised at the seminar organised by the Institute of Certified Public Accountants of Singapore (CPAS) and supported by the Singapore Institute of Accredited Tax Professionals (SIATP), in collaboration with various thought leaders from Deloitte & Touche LLP.

Directly, tax expense will impact the amount of profits after tax for a company. The higher the tax expense, the lower the profits after tax and vice versa.

Therefore, while an IPO may be the aspiration of many entrepreneurs and business owners, a thorough analysis on the best way for a business to raise capital should be done to determine if debt or equity will perhaps via an IPO financing is more appropriate.

Factors to consider would include the group structure, business model, and the accounting, legal and, most definitely, the tax implications to raise funds via debt or equity. Businesses should also perform tax due diligence, review its current group structure and consider the tax implications arising from the proposed group structure before commencing the IPO journey.

### Tax implications in debt and equity financing

Companies should note that when choosing to finance their business through debt, typically in the form of loans or bonds, interest expense on the issuance of debt securities will be incurred. Such interest expenses will be deductible if the loan funds are used to finance income-producing assets. Deductible interest expense will, in turn, allow businesses to reduce the amount of income that is subject to tax.

Companies should also note that interest payments to non-Singapore tax residents are exempt from withholding tax on interest. However, interest payments to individuals are generally subject to a final withholding tax at 15 per cent on a single term. A person is required to withhold a percentage of interest payments to non-resident company or individual. The amount withheld is remitted to the Inland Revenue Authority of Singapore (IRAS) and it is known as final withholding tax. Consequently, this may increase a company's tax expense and reduce the profits after tax, despite the fact that interest is tax-deductible. It is not uncommon that the withholding tax burden is on the issuer.



**Keeping the taxman at bay:** Businesses taking the IPO route should ensure that their tax matters are in order so as not to face any tax liabilities that may affect the company's reputation or stock performance, say experts.

Companies can, however, consider applying for tax incentives which grant withholding tax exemption on interest payments (for example, the approved Foreign Loan Incentive for purchase of productive equipment). Alternatively, businesses can consider structuring their loans with caution whereby the tax treaties provide for the withholding tax on interest to be reduced or exempted or through the use of qualifying debt securities.

Equity financing takes the form of raising obtained from investors in exchange for an ownership share in the business. In equity financing, incentives such as tax breaks and preferential tax rates, such as legal and professional fees, are generally not tax deductible. This will increase the taxable in-

come of a company which will, in turn, increase the tax expense and reduce the profits after tax.

### Singapore: Location is key

It is usual practice for a company to consider the location of the holding company. To this end, Singapore is an ideal location for holding companies as there is no tax on capital gains; there are exemptions for certain foreign income and a wide range of tax incentives schemes are available for companies such as the Development and Expansion Incentive, Headquarters Award and Chi-

### Dividend flows

Companies can set up subsidiaries in countries where the tax treaties provide for the dividends paid to a non-resident to be tax exempted or subject to a reduced withholding tax rate.

Dividends received by the Singapore holding company can qualify for tax exemption under Section 130(1) of the Singapore Income Tax Act if the company meets certain qualifying conditions.

Efficient exits

Business owners need to note that at the point of exit, gains derived from the disposal of equity investments will not be subjected to tax if the disposing company holds a minimum shareholding of 20 per cent in the company whose shares are being disposed of, and this minimum 20 per cent shareholding is maintained for at least 24 months prior to the disposal.

Where the above conditions are not fulfilled, the gains and losses arising from the disposal will determine if the gain is taxable.

tax rates for dividends, interest and other payments.

### Beware tax tardiness

It is imperative that before businesses embark on the IPO journey, they should ensure that their tax matters are in order so as not to face any tax liabilities that may affect the company's reputation or stock performance after its IPO launch.

In this aspect not subject to meeting the qualifying conditions, businesses can utilize the voluntary disclosure programme that IRAS has in place where no penalty will be imposed if businesses voluntarily disclose any non-compliance within one year. A reduced penalty of 5 per cent interest is imposed for voluntary disclosure after the one-year period.

### Tax-efficient group restructuring

Besides finalising the location and tying up the tax matters, businesses also need to review their group structures to ensure that any tax risks are minimised to avoid any unintended tax costs.

A typical efficient group structure generally comprises a Singapore company that is wholly owned by a foreign company. The Singapore company, in turn, owns various foreign subsidiaries that carry on regular activities and operations. This structure that streamlined and operational risks are reduced and it also facilitates future expansion plans.

Moreover, such a structure is considered efficient for future dividend distribution, and share disposition from a tax perspective, which are elaborated in the following paragraphs.

**Asset transfer vs share transfer**

After a proposed structure has been decided for an IPO, businesses will need to decide whether to transfer from the current structure to the proposed one by transferring the ownership of a business via asset transfer (i.e. selling the business assets directly from the company that owns them to the buyer) or share transfer (i.e. selling the shares of a company which owns the business and assets to the buyer).

In general, a share transfer is less complicated and entails a shorter process as compared with an asset transfer. However, a share transfer may expose the buyer to greater commercial risks as all assets and liabilities are transferred whereas an asset transfer allows better isolation against contingent and potential (covered) liabilities of business for the buyer from a commercial risk standpoint.

Nevertheless, it should be noted that the higher stamp duty costs will be incurred by the buyer in the transfer of immovable properties in Singapore is involved.

As SMIS grow, IPO is an enticing prospect for many. However, as can be seen, a myriad of considerations with the company whose shares are being disposed of, and this minimum 20 per cent shareholding is maintained for at least 24 months prior to the disposal.

Where the above conditions are not fulfilled, the gains and losses arising from the disposal will determine if the gain is taxable.

When disposing of its investments, a company should also take note of the taxation on indirect transfer of shares. The "Challenging case" elaborated below serves as a good example of the tax implications arising from indirect transfer of shares.

### The Challenging case

The Challenging case involved a Singapore company (let's name it "Company A") which was wholly owned by a Singapore holding company, Company B. Company A, in turn, owned 31.6 per cent in a Chinese company, Company C.

In 2008, Company A sold Company B, which indirectly acquired the 31.6 per cent equity interest in Company C. Challenging's tax authority considered the capital gains earned by Company A from the sale to be a transfer of Company A's 31.6 per cent equity in Company C, a Chinese company, to Company B, another Chinese company.

The gains from this sale were thus considered as income sourced in China. Consequently, Company A was subjected to a 10 per cent withholding tax in China as a result of an indirect transfer of shares in Company C from Company A to Company B.

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AS COMPETITION heightens and global business activities increase, organisations are seeking out the expertise of tax specialists to assist in their growth strategies and to manage business costs.

Trained, in the 2012 Salary Guide by the Institute of Certified Public Accountants of Singapore (CPAS) and specialised recruitment firm Robert Half, a higher remuneration is registered for tax specialists in both the middle and upper management than in most other accounting-related jobs.

For example, the median annual remuneration of a tax manager is \$105,000 in Singapore, compared to \$95,000 for a finance manager and \$80,000 for an audit manager. It is the same observation for positions higher up the corporate ranks.

As more accounting professionals jump on the

## The numbers are up

Gaining accreditation is the way to excel in the tax profession

bandwagon and offer more holistic range of services to their clients, how do competent tax professionals outshine their peers and command a premium?

### The assurance of accreditation

Unlike other professions where accreditation is compulsory, this is not the case for the tax profession. While some tax specialists may question the need to be accredited, others are precisely leveraging this situation to stand out from the crowd.

As more join the profession and with accreditation not being mandatory, the question you should really be asking is whether you can afford not to be accredited in order to differentiate yourself from the competition.

Overseeing the accreditation

scheme is the Singapore Institute of Accredited Tax Professionals (SIATP).

Tax professionals who are accredited may use a professional designation that reflects a stamp of recognition that the individual has met a minimum requirement of relevant practical experience and/or possesses recognised examination qualifications.

### Getting to the top of the knowledge curve

As the business climate changes, so too will tax issues and policies. It is essential for tax professionals to not only be aware but also understand the implications of these changes in the sector they are involved in, so as to add value to their clients and employers, either in completed and accurate tax compliance procedures or analytical work.

To achieve this, tax specialists should leverage the many tax courses available to develop a deeper understanding of the various tax issues.

An accredited tax professional has to fulfil a minimum number of Continuing Professional Education (CPE) hours in order to maintain the accreditation.

He is also encouraged to take advantage of the various discounts – such as 50 per cent – or priority access to stipulated courses, to boost his tax knowledge.

Employers and clients are thus more assured when they engage

an accredited tax professional as the latter's knowledge would be continually updated by the CPE courses.

### Staying at the top

To tip the scales in your favour, gaining knowledge is not just about being updated on the latest tax developments.

In today's ever-competitive business environment, it is also about anticipating future developments.

To this end, access to privileged information or having the opportunity to highlight tax issues to the authorities for consideration and review also puts an accredited tax professional in a different league from the other practitioners.

### Many opportunities to shine

The future is bright for tax professionals and many will be attracted to join the profession. Soon, being good at your job may not quite make the cut.

If you want to excel in this field, you are encouraged to utilise the comprehensive industry approach that has been mapped out for tax professionals to seize the opportunities and get ahead of the competition.

Article by Jozna Wong, senior manager, Singapore Institute of Accredited Tax Professionals. It is a privileged version of the first part appearing in the Institute of Certified Public Accountants of Singapore's CPA Journal. For more information on the tax profession, visit [www.cats.org.sg](http://www.cats.org.sg)

JOB LINES