



**Professional
Development**



Industry News



The Accredited

Continues
To

Stand Out



2012

SIATP's Programmes for The Accredited

Expanded in

BREADTH

2013

SIATP stretched itself further for The Accredited

Expanded in

DEPTH

A rowing team in blue and red uniforms is shown in a boat on water. The rowers are holding oars with yellow handles. The background is a bright, overcast sky.

2014

It was a year SIATP **harnessed the power of Collaboration** to **increase the profile** of the tax profession and **heighten the appreciation of tax complexities.**

Heightening the Appreciation of Tax through Strategic Collaborations

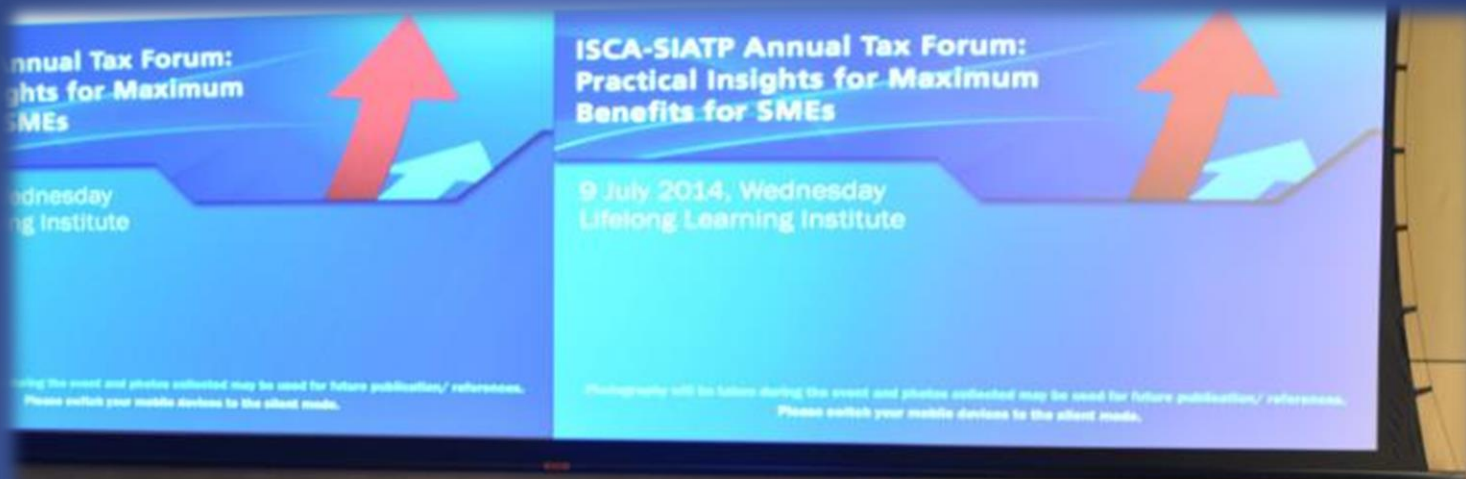
[Institute of Singapore Chartered Accountants \(ISCA\)](#)

NEW
[Singapore CFO Institute \(SCFOI\)](#)

NEW
[Singapore Trustees Association \(STA\)](#)

NEW
[Singapore Manufacturing Federation \(SMF\)](#)

ISCA-SIATP Annual Tax Forum 2014



Singapore CFO Institute-SIATP Special Interest Group Discussion on International Taxation



STA-SIATP Luncheon Talk STA 2014 Conference



SMF-SIATP Tax Seminars



Organized by:  **SEMINAR ON:**
You and Tax -
Be in Control as You Internationalise
Thursday, 6 November 2014, 1430hrs

Co-Organised by: 

Programme Agenda	
1400hrs	Registration starts
1430hrs	Welcome Address by Singapore Manufacturing Federation (SMF)
1440hrs	Opening Remarks and Presentation by Accredited Tax Advisor (Income Tax), Ms Mak Oi Ling, Partner, Tax Practice, KPMG in Singapore
1640hrs	Questions & Answers Session
1655hrs	Presentation of Tokens of Appreciation and Group Photography
1700hrs	Refreshments cum networking & consultancy session with representatives of KPMG in Singapore.
1730hrs	End of Seminar





While SIATP continues to promote
the business value and importance of
having a firm grasp in **TAX**
especially in today's
ever-increasingly
complex environment...



The **ACCREDITED**
remains SIATP's
razor-sharp focus in...

Achieving Tax Excellence



Please click on each initiative designed to give the accredited the extra edge to achieve tax excellence.
Alternatively, click [here](#) to go to the next section.

Specially-Designed Tax Events for different categories of Accreditation



Authors Boost Clarity (ABC) series

SIATP's collaborations with key publishers to have the authors share their expertise and provide clarity on the tax issues authored.

NEW

Up Close & Personal with Tax

Technical clinics that aim to trigger robust discussion for the accredited to literally come up close and personal with a specific tax topic and develop in-depth knowledge of it.



Technical discussions that aim to dissect various advanced tax topics to aid members better understand, apply and achieve tax excellence.

Bite-sized Articles

Virtual Reality.
Original Copy.
Known Secret.
Simple Tax...
An oxymoron?

SIATP
Singapore Institute of
ACCREDITED
TAX PROFESSIONALS

Presents

An e-book of Technical Gems
drawing out the Simplicities of Tax.

Specially compiled for Accredited Tax Professionals

VIEWPOINT INDIRECT TAXATION

INDIRECT TAXATION IN THE DIGITAL ECONOMY

An evolution of indirect tax laws may be happening



By JOANNA WONG

SIATP
Singapore Institute of
ACCREDITED
TAX PROFESSIONALS

Technical Excellence Decoded

Crossing Borders. Perplexing Transact
Understanding Cross-Border Transactions
15 May 2014, Thursday



Accredited Tax Advisor Mr. Poo provided clarity in her richly-banned insights and patiently shared her expertise as she addressed the wide range of queries.

At a packed Tax Excellence Decoded session organised by the Singapore Institute of Professionals (SIATP), the session was peppered with a generous dose of questions from the participative audience from the industry, consultants and financial institutions.

Crossing Borders

Starting with the bare basics, companies extending their footprint beyond Singapore and are Singapore tax residents must first be mindful of any double tax agreement (DTA) Singapore has with the country they are venturing into as DTAs take precedence over the domestic tax legislation.

Secondly, companies will also need to be familiar with the rules of Permanent Establishment (PE). It is imperative to consider such tax issues upfront at the strategic planning stage as a reactive hindsight approach may result in unnecessary higher tax obligations and worse, be faced with unnecessary queries from the tax authorities both in Singapore and overseas.

In understanding PE, one must be familiar with the various types found in a typical DTA.

Physical PE

Starting with the bare basics, businesses have to determine if the place of business has some permanence and is at the disposal of the company. It does not need to be a venue that the Singapore company owns or rents; it could even be a space within the customer's premises which the Singapore company uses at its disposal. Some of the examples provided in the Model Convention are a branch, factory, mine and oil or gas well. The list is not exhaustive.

A thought leadership technical clinic organised by the Singapore Institute of Accredited Tax Professionals
Page 1 |

VIEWPOINT
PIC AND ICY FOR SMEs



GOVERNMENT SCHEMES FOR SMEs

Tips for Optimising Available Benefits



By EILEEN GOH

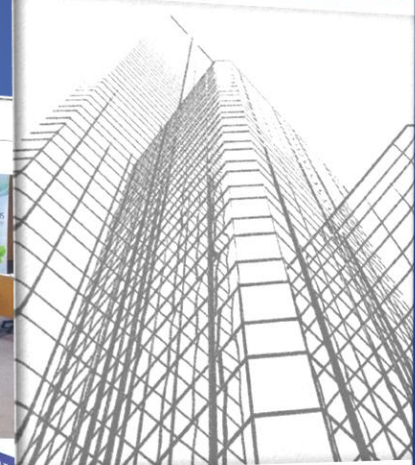
Small and medium-sized enterprises (SMEs) stand to gain the most at the recent tax forum jointly organised by SICA and the Singapore Institute of Accredited Tax Professionals (SIATP). The jam-packed half-day session featured an earlier fully-subscribed session which focused only on the Productivity and Innovation Credit (PIC) and PIC Schemes. Both sessions reflected the general market sentiments of business owners and proactive tax agents wanting to

ANSWER
PANEL DISCUSSION
9 July 2014, Wednesday
Lifelong Learning Institute



CFO & INTERNATIONAL TAX

A collaborative research project between
Singapore CFO Institute and Singapore Institute of Accredited Tax Professionals



Singapore
CFO
INSTITUTE

SIATP
Singapore Institute of
ACCREDITED
TAX PROFESSIONALS

Covering a myriad of tax topics
consisting of key learning points.
Succinct and easily understood.

Promotions

1-for-1
DEALS

COMPLIMENTARY EVENT PASSES

EXCLUSIVELY
FOR ATAs

EXCLUSIVE
EVENT RATES

SPECIAL
DISCOUNTS FOR
TAX TITLES

SPECIAL RATES
FOR MORE
BUDGET SEMINARS
FROM NEW COLLABORATIONS

Voice of the Profession

Represented by veterans from various industries

- Academia
- Big Four
- Commercial
- Government
- Legal firm
- Small & Mid-Tier Accountancy



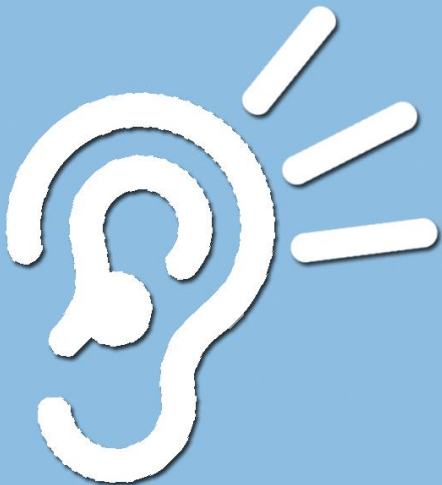
Your Voices Heard

IRAS - SIATP Dialogues

Tax & Levies Committee

IRAS – SIATP Dialogues

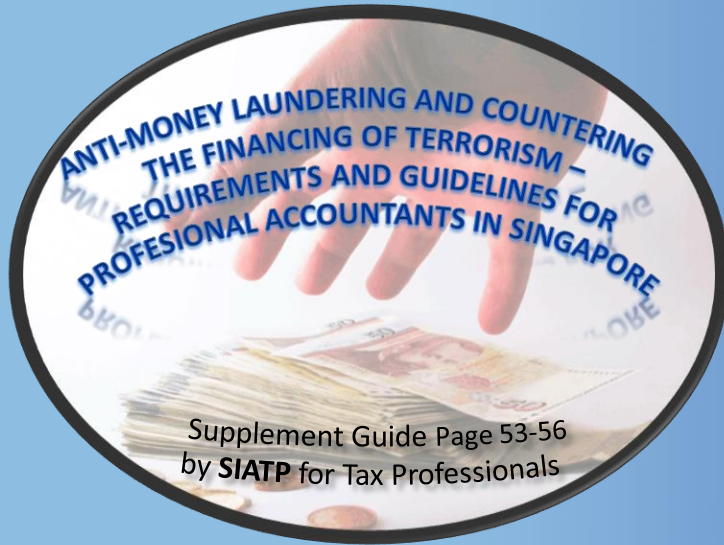
SME Tax Sub-Committee



IRAS – SIATP Dialogues

GST Committee

Your Voices Heard



:: Invitation to a Pre-launch Trial of the Enhanced GST Assisted Self-Help Kit (ASK Tool)

Following the launch of the ASK Tool in April 2010, the Inland Revenue Authority of Singapore (IRAS) has added the following **new features/enhancements to Sections 1 and 2 of the ASK tool**, based on feedback received:

- For Section 1 – GST Practices: the current eight pages of tips in portable document format (pdf) is now replaced with an interactive questionnaire that is customised based on users' business situation/arrangement. A scoring function as well as a review function are added to help businesses identify their strengths and areas for improvement.



Please [click here](#) for the step-by-step guide on Section 1 and [here](#) for the trial version of the revamped Section 1.

- For Section 2 – Pre-Filing Checklist: the existing 6 separate pre-filing checklists are now integrated into a single file to minimise downloading efforts and to allow seamless transition between checklists. Users will only be shown relevant questions based on their business situation/arrangement and a progress bar has been added to help businesses track their progress.

Please [click here](#) for the step-by-step guide on Section 2 and [here](#) for the trial version of the revamped Section 2.

Accredited Tax Professionals, especially those with GST specialisation, are invited to participate in a pre-launch trial and give inputs of the enhanced tool. Simply complete [this survey form](#) by 4 September 2014, Thursday and email to enquiry@siatp.org.sg. The survey will take about five minutes to complete.

Your views have been sought on Advance Ruling • enhanced GST ASK Toolkit • various draft e-Tax Guides etc. **A BIG Thank YOU for sharing your expertise and views!**

Your Voices Heard

According to the Singapore Institute of Accredited Tax Professionals (SIATP), comments gathered from the industry this year generally fall under the more politely worded theme of Keep It Simple, Singapore.



BUDGET 2014

Tax professional body: simple measures best

Raising productivity not necessarily about big investments: SIATP

By JOYCE HOOI
joyceh@sph.com.sg

AHEAD of Budget season, tax professionals have prescribed measures that boost productivity but stop short of rocket science.

According to the Singapore Institute of Accredited Tax Professionals (SIATP), comments gathered from the industry this year generally fall under the more politely worded theme of Keep It Simple, Singapore.

Increasing productivity is not necessarily about big investments in technology or (research and development). Sometimes, it is all about reviewing what has been done right, (leveraging) on it with further improvements," said Ernest Kan, chairman of SIATP.

"Sometimes increasing productivity is really all about keeping processes and things simple so that businesses can focus on their core areas."

The industry's suggested measures include extending Singapore's tax incentives beyond the creation phase of intellectual property (IP) and simplifying the Productivity and Innovation Credit (PIC) scheme.



Mr Kant: 'Sometimes increasing productivity is ... about keeping processes and things simple ...'

On the IP front, tax professionals have noted that there is currently no specific back-end tax incentive related to the commercialisation of IP from Singapore.

Singapore could look into introducing tax incentives with preferential tax treatment - either through reduced tax rates or the exemption of qualifying IP income - for the commercialisation of eligible pieces of IP, the SIATP suggests.

At the same time, the PIC scheme could be simplified and made more flexible.

"For example, SMEs could be allowed to claim higher PIC deductions or allowances for training and

the acquisition of information technology and automation equipment as these are the two activities that are of relevance to them," the SIATP said.

In the area of self-betterment, the SIATP also proposed that given rising costs and Singapore's drive for productivity, the current cap of \$5,500 for course fee relief can be increased to \$8,000 for individuals who attend courses relevant to their employment or trade.

Where personal income tax rebates are concerned, the SIATP suggested that the spouse relief of \$2,000 be increased to \$4,000, to reflect the "current economic situation".

The child relief provided could also stand to be increased, the Institute reckoned. It pronounced the current quantum of child relief "grossly inadequate" and called for it to be reviewed.

"It is proposed that (the) qualifying child relief of \$4,000 and handicapped child relief of \$5,500 be increased to \$5,000 and \$7,000 correspondingly," it said.

The maximum relief per child, which includes the qualifying child relief and handicapped child relief, should be increased from \$50,000 to \$80,000, it added.

新加坡特许税务专业人士协会 (Singapore Institute of Accredited Tax Professionals, 简称 SIATP) 是针对2014年财政预算案愿望, 向会员收集意见后提出以上建议。

联合报网
zaobao.sg

特许税协建议 知识产权商业化阶段应获税务优惠

新加坡 2014年02月20日



《韩宝琦报道》企业的税务优惠不应局限于创造知识产权的初期阶段, 也应把后期知识产权的商业化阶段包括在内。

新加坡特许税务专业人士协会 (Singapore Institute of Accredited Tax Professionals, 简称 SIATP) 是针对2014年财政预算案愿望, 向会员收集意见后提出以上建议。

该协会认为, 新加坡应该考虑在现有的创造知识产权 (IP creation) 税务优惠架构的基础上, 为知识产权的商业化引入税务优惠的教法。一些国家, 除了为前期的研究与开发提供税务优惠, 也为后期的知识产权商业化引入税务优惠, 后者也是知识产权周期的重要组成部分。可是, 相比之下, 新加坡缺乏这样的税务制度。

KPMG则指出, 现有的税务制度应该调整, 以允许公司从建立品牌价值中享有税务优惠。为鼓励更多新加坡企业创建自己独特的新加坡品牌, 政府若能让公司根据本身品牌价值, 向当局索取资产减值税务津贴 (writing down allowances), 将能够更长期地协助企业寻求独创性与创造价值。

新制度的思路与政府过去一般针对企业的花费提供资助, 有很大的不同, 它可从企业在建立成功品牌时需要长时间结合点子、辛劳和资源的努力, 这无法只从开报资料中充分表现出来。

SIATP remains committed in its efforts to ensure The Accredited stands out



2014

Advancing in Technical Excellence Through Strategic Partnerships

2015 and beyond

Continuing the journey to facilitate The Accredited to **stand out** and to be the **preferred choice**



2013

- Grew in breadth

The State of the Union	Year 2013	Key Initiatives	Strategic Partnerships	Financial Performance	Human Resources
...
...
...
...
...

2012

- Upsized!

2011

- Laid the Foundation; Geared up for Growth