

A Look Back at 2017 before Leaping Further Ahead

One Mission: To Promote Tax Excellence

Many Opportunities: Through A Spectrum of Initiatives for Members & The Profession

SIATP's Partnerships Boost Shots of Tax Value to Businesses

Highlighting the value of tax to business leaders, the Singapore Institute of Accredited Tax Professionals (SIATP) has continually featured the strategic role played by accredited tax advisors. It continues to promote tax excellence amid an evolving and challenging economic landscape.

In 2016, SIATP continued to build on existing partnerships and established new ones. Working with government agencies and partners such as the Maritime and Port Authority, IE



SIATP Facilitates Harnessing Technology by the Tax Profession

Increasing technology to access information on-the-go quickly and conveniently was exactly what accredited tax professionals and many tax agents were embraced by the latest seminar series of Singapore (SIATP). At a recent briefing organised by the Singapore Institute of Accredited Tax Professionals, IRAS officers were showcasing their Tax Agents e-Services.

Accredited tax professionals also had access to two exclusive hands-on workshops to better understand the digital landscape.

The tax profession took time to celebrate the progress and role of tax. A two-day series of complimentary seminars celebrating 70 years of the Income Tax Act (ITA), organised by the Tax Academy of Singapore, offered a rare treat on various interesting aspects of the ITA.



Participants at the exclusive hands-on workshops had the opportunity of a guided session through IRAS' Tax Agents e-Services.

Luong Wie Haining highlighted the classic, famous and fascinating facts in the history of the ITA through the years. To know more about the ITA, go to www.iras.gov.sg/ita.

Tax Must-Knows
Distill key tax issues & lie on top of the evolution of tax developments



FUTURE OF TAXES IN DISRUPTIVE TIMES
- Building on 70 Years of Income Tax
Complimentary Seminars | 14 August

Supported by: **SIATP**
ACCREDITED TAX PROFESSIONALS

Tax Academy OF SINGAPORE

DIGITAL ECONOMY SYMPOSIUM
Reimagining Taxation in The Age of Disruption
18-19 AUGUST 2017 | SINGAPORE MARITIME TRADE PLAZA HOTEL | SINGAPORE

SHRI - SIATP: EXPAT TAX

IN TUNE
ISCA NEWS



Digging Deeper into Tax for Members

Bringing greater clarity to not just accredited tax professionals but also to chartered accountants was the thrust of the Singapore Institute of Accredited Tax Professionals (SIATP)'s activities in recent months. The series on the Inland Revenue Authority of

of IRAS' perspectives on the topic; it was also the perfect opportunity to clarify any doubts with IRAS officers.

Separately, in the first collaboration of its kind between SIATP and ISCA, members from both bodies had the opportunity to explore the region's tax developments with Accredited Tax

Accredited Tax Advisor (Income Tax) Rohan Solapurkar dissected key tax issues and provided updates on the current tax landscape



IRAS officers answered participants' question about Total Assets Method e-Tax guide after the session ended

participants with enriching perspectives and interesting takeaways of the region's tax developments.

To participate in future sessions, please email enquiry@siatp.org.sg.



Dive into Greater Clarity on TAM
- Understand IRAS' perspectives and guidelines on the Total Asset Method

Supporting Organizations

At a Glance

- Know The Key Point in The Deductibility of Insurance Premiums
- Check Out The Tax Agent e-Services
- Calling all All-Rounder Tax Wannabes!
- Understand GST Customer Accounting & Much More **COMING SOON!**
- Clear Your Doubts on FRS 105 Tax Treatment
- Upcoming Courses

Highlights

TAX 1722 WEDNESDAYS

COMPANATE TAX PLANNING SEASON REPORT

AS A REFLECTION OF SIATP'S SUPPORT OF OUR MEMBERS THROUGH THE BUSY PERIOD, WE HAVE BROUGHT BACK TAX 1722 WEDNESDAYS AGAIN THIS YEAR - A SERIES OF TAX TIPS THAT AIMS TO FACILITATE YOU IN COMPLETING THE RETURN WITH GREATER EFFICIENCY AND FASTER EFFECTIVENESS.

The Power behind SIATP's Technical Excellence

backed by the profession's thought leaders – the Board and Technical Committees

- 1 Board
- 2 Tax staff
- 3 Technical Committees

TOP 5 TAX CONSIDERATIONS FOR SMES IN 2017



Article (on the left) reached over **4,100** Facebook users – Article was the 2nd best performing post of the month's issue.

TAX MUST-KNOWS



13 Articles
 Feedback received
 "The article was well written and concise; easy to understand."

BREAKTHROUGH WITH TP BENCHMARKING



70 issues considered for IRAS-SIATP dialogues

64 issues tabled for discussion

INSIGHTS ON SINGAPORE TAX CASES



DEMYSTIFY INCOME TAX DEDUCTIBILITY



60 issues closed and clarified or accepted.

- Participated in **15**
- ✓ Consultations
 - ✓ Roundtables
 - ✓ Focus Groups
 - ✓ Discussions

The Power behind SIATP's Technical Excellence

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TOP 5 TAX CONSIDERATIONS FOR SMES IN 2017
Key Tax Areas to Look Out For



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But technical excellence is never a numbers game.

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64 issues tabled for discussion

BREAKTHROUGH WITH TP BENCHMARKING

INSIGHTS ON SINGAPORE TAX CASES
Unravelling the Application of Tax Law

DEMYSTIFY INCOME TAX DEDUCTIBILITY
Get a Firm Grip on Tax Deductibility and Provisions

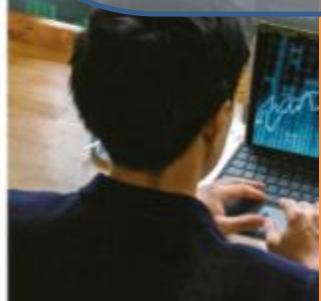
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Here are some of
examples of SIATP's
impact towards
Technical Excellence

Clarity achieved on taxing point of the foreign income, that it is deferred till the investment is realised or the loan repaid, and proceeds are brought into Singapore.

There was also clarity on situations where remitted funds are accepted as non-income funds.

IRAS-SIATP Dialogue 1H '17

There was confirmation that the administrative concession for per diem allowance (where only the per diem allowance in excess of the acceptable rate published in the IRAS website will be taxable) is applicable for a foreign individual employed by a Singapore company and travels to Singapore for business trips for more than 60 days in a year.

IRAS-SIATP SME Tax Com Dialogue 1H'17

Various text changes have also been made in myTax Portal to enhance clarity for tax agents and taxpayers, based on issues highlighted during the dialogue.

Comprehensive feedback was also submitted on IRAS Tax Agent e-Services platform.

IRAS-SIATP SME Tax Com Dialogue 1H'17

For GST registration of businesses that purchased land for non-resident development, there was clarity on the supporting documents as proof of the company's intention to make taxable supplies. A director's resolution, as well as draft or unsigned copies of the above documents, will not be accepted as proof of the company's intention.

IRAS-SIATP GST Dialogue 1H'17

Comprehensive feedback was submitted on the first round of private consultations on 'Reverse Charge Regime on Imported Services' and 'Overseas Vendor Registration Regime for the Taxation of Cross-border Digital Services and Low-value Goods' and these were incorporated for materials of the 2nd round of consultations

IRAS-SIATP GST Dialogue 1H'17

Submitted response on FRS116 prior to the public consultation and many were incorporated in the public consultation document.

Example: Withholding tax obligation should continue to be based on legal characterisation.

IRAS-SIATP Dialogue 1H '17

To aid clarity on S14Q on the tax deductibility on qualifying renovation & refurbishment (R&R) expenses, various examples were forwarded to IRAS and subsequently adopted for incorporation into the e-Tax guide.

IRAS-SIATP SME Tax Com Dialogue 2H'17

Clarity was achieved on one of the qualifying purposes for GST claims on GST paid at importation on behalf of the overseas person.

It was confirmed that repair services fall within the ambit of a "treatment or process", including items imported and incorporated into another item in the course of the repair.

IRAS-SIATP GST Dialogue 2H'17

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IRAS-SIATP Dialogue 1H'17

From Income Tax to GST,

From Property Tax to Customs,

From Compliance to Advisory,

From Issues of Clarification to Issues

on Practicality,

Various text changes have also been made in myTax Portal to assist agents and taxpayers, based on issues highlighted during the dialogue.

Comprehensive feedback was also submitted on IRAS Tax Agent Resource Centre.

For GST registration of businesses that are not resident in Singapore, development, there was clarity on the company's intention to supply goods or services. A director's resolution, as well as draft or unsigned copies of the above documents, will not be accepted as proof of the company's intention.

IRAS-SIATP Dialogue 1H'17

SIATP promoted technical excellence on a diverse range of topics

and applications.

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IRAS-SIATP GST Dialogue 2H'17

2017 in Action

"The session was well organised, very reasonably priced, the content substantial and the trainer brilliant."

"This course has more in-depth learning of TP as compare to other training provider I had attended before."

Almost **100%** of participants who provided feedback indicated they would recommend others to attend SIATP's events.



Promoting Tax Excellence, Facilitating Members' Professional Advancement

Events

Complimentary Access to 3rd Party Tax-related Conferences

One-stop Website

Hands-on Workshops

Eblasts

- Weekly **SIATP Taxcellence**
- **ThinkBIG** – quarterly collage of articles found online
- **Taxlogue** - Quarterly Round-up

Representation at AOTCA

Articles

Promotions with 3rd Parties

Joint Events

Engagement with Government

- Dialogues
- TP Roundtable
- Focus Groups



Renewal Exercise & CPE Audit

Event Features

New Members Application

Responses to Consultations

Sponsorships

Special Project: Study of the Tax Ecosystem and Practices in Singapore



Special Project: Skills Framework for Accountancy (Tax Track)



Standing out with Accreditation

Promoting Tax Excellence

Processed the **Highest** number of new members since 2013.

Audited **105** Members on CPE Hours

Organised **16** Technical Events

Almost **100%** of event feedback forms indicated participants would recommend others to SIATP's events

Produced **13** Articles

Positive feedback received on articles' relevance and insightfulness

Putting Singapore's tax profession on the world map through **technical excellence, education** and **360-degree engagement**

At SIATP, we remain dedicated to facilitating the success of the tax profession, particularly the accredited.

Was the **2nd most popular** article in the journal for an issue

15 Collaborations/
Joint/ Supported Events

Disseminated **52** Eblasts with an almost 40% open rate and about 25% click-throughs.

Supporting Profession's Development:
Sponsored 2 Student Tax Clubs, reaching **>600** accountancy/ business tertiary students

Advocacy Voice of the Profession

6 IRAS-SIATP dialogues . . .

Closed **60** technical issues

>90% of issues raised were clarified or accepted

Participated in **15** Technical Responses, Consultations, Roundtables, Focus Groups, Discussions, etc.