YUTLAND

Singapore – Corporate and Individual tax guide 2020

SINGAPORE

Singapore, an island country in Southeast Asia, is located off the southern edge of the Malay Peninsula, between Malaysia and Indonesia. Its official languages are English, Malay, Chinese, and Tamil, and the currency is the Singapore dollar (SGD).

Singapore is one of the world's most prosperous countries, with strong international trading links (its port is one of the world's busiest in terms of tonnage handled) and with a *per capita* gross domestic product (GDP) comparable to or exceeding that of many nations in Western Europe.

Singapore has a highly developed and successful free-market economy. The economy depends heavily on exports, particularly in information technology products and pharmaceuticals, as well as a vibrant financial services sector. Based on a November 2019 forecast, GDP growth in 2020 is expected to range between 0.5% and 2.5%, improving slightly from 2019's GDP growth of 0.7%. This reflects improvements in the growth outlook for emerging market and developing economies.

Growth in the manufacturing sector is expected to turn around, led by a gradual recovery in the electronics and precision engineering sectors, which are also expected to support growth in related sectors. The information and communications sector, finance and insurance sector, and the education, health, and social services segment, are expected to remain resilient, supported by firms' robust demand for IT and digital solutions and the ramp-up of operations in healthcare facilities, respectively. The construction sector is also expected to see sustained growth in the coming year.

Corporate - Taxes on corporate income

Companies (resident and non-resident) that carry on a business in Singapore are taxed on their Singapore-sourced income when it arises and on foreign-sourced income when it is remitted or deemed remitted to Singapore. Non-residents are subject to withholding tax (WHT) on certain types of income (e.g. interest, royalties, technical service fees, rental of movable property) where these are deemed to arise in Singapore (*for details, see the Withholding taxes section*).

Tax on corporate income is imposed at a flat rate of 17%.

A partial tax exemption and a three-year start-up tax exemption for qualifying start-up companies are available.

Partial tax exemption (income taxable at normal rate):

Year of assessment 2019			Year of assessment 2020 onwards		
Chargeable income (SGD*)	Exempt from tax	Exempt income (SGD)	Chargeable income (SGD)	Exempt from tax	Exempt income (SGD)
First 10,000	75%	7,500	First 10,000	75%	7,500
Next 290,000	50%	145,000	Next 190,000	50%	95,000
Total		152,000	Total		102,500

Start-up tax exemption (income taxable at normal rate):

The start-up exemption is not available to property development and investment holding companies.
In addition, for the year of assessment 2019, there is a 20% corporate tax rebate. This rebate is capped at SGD 10,000.

Singapore adopts a one-tier taxation system, under which all dividends paid by Singapore-resident companies are tax-exempt in the shareholder's hands.

Year of assessment 2019			Year of assessment 2020 onwards		
Chargeable income (SGD)	Exempt from tax	Exempt income (SGD)	Chargeable income (SGD)	Exempt from tax	Exempt income (SGD)
First 100,000	100%	100,000	First 100,000	75%	75,000
Next 200,000	50%	100,000	Next 100,000	50%	50,000
Total		200,000	Total		125,000

Corporate - Corporate residence

In Singapore, the tax residence of a corporation is determined by the place where the central management and control of its business is exercised. This is taken generally to mean the place where the directors meet to exercise de facto control. The Inland Revenue Authority of Singapore (IRAS) has also set out further guidance.

Permanent establishment (PE)
The presence of a PE is largely irrelevant, except for treaty purposes, as Singapore taxes with reference to the source of income rather than the presence of a PE.

However, a PE is a clear indication of source.

The definition of a PE in Singapore's double taxation agreements (DTAs) is largely based on the Organisation for Economic Co-operation and Development (OECD) Model Tax Convention definition.
It is generally taken to be a fixed place through which the business of an enterprise is wholly or partly carried on, and normally includes a place of management, a branch, an office, a factory, a workshop, and a place of extraction of natural resources, etc.

In addition, and subject to the terms of the relevant agreements, a non-resident may have a PE in Singapore if one:

has a building site or a construction, assembly, or installation project that lasts longer than a specified period, or supervisory activities connected with the building site or construction project

furnishes services (including consultancy services) through employees or other personnel in Singapore for more than a specified period, or
has an agent in Singapore who has, and habitually exercises, a general authority to negotiate and conclude contracts on behalf of the enterprise.

The Singapore tax legislation defines a PE more broadly than most of the DTAs; however, as mentioned above, this is largely irrelevant where a treaty can take precedence.

Corporate - Other taxes

Goods and services tax (GST)

GST is charged at 7% on the supply of goods and services made in Singapore by a taxable person in the course or furtherance of one's business. It was announced in the 2018 Budget that this rate would be increased to 9% sometime between 2021 and 2025.

The only exemptions from GST are prescribed financial services (including life insurance), the sale or rental of residential properties, and the import and local supply of investment precious metals (IPM). Zero-rating only applies to the export of goods and international services.

GST is also levied on import of goods, at the time of importation. However, there are reliefs available to ease the cash-flow burden of import-export traders by suspending GST at the time of importation. GST is generally not charged on import of services. However, this changed from 1 January 2020 with the introduction of a reverse-charge on local businesses that make exempt supplies, and those that do not make any taxable supplies, to account for GST on the services they import. A non-registered business that imports services exceeding SGD 1 million in a year and is not entitled to full input tax credit if it were GST-registered is required to register for GST to account for the reverse charge under the new rules. These businesses can, in turn, claim the GST accounted for as their input tax, subject to the normal rules for input tax recovery. In addition, overseas suppliers and electronic marketplace operators that make significant supplies of digital services to local consumers are required to register for GST in Singapore.

A taxable person is one who is, or is required to be, registered for GST. GST registration is required if one's taxable turnover exceeds SGD 1 million per year. Voluntary registration is permitted if the taxable turnover is below the registration threshold, subject to conditions.

A supply of goods is made in Singapore if the goods are in Singapore at the time of supply, and a supply of services is made in Singapore if the supplier belongs in Singapore. Generally, a person belongs in Singapore if one's business establishment (including carrying on a business through a branch or agency) or fixed establishment is in Singapore.
A taxable person is allowed to credit the input GST paid on taxable purchases against the output GST chargeable on taxable supplies made. However, certain purchases are specifically denied an input GST deduction. These include supplies of goods and services such as non-business expenses, club subscription fees, family benefits, car rental expenses, motor vehicle expenses, medical expenses, and transactions involving betting, sweepstakes, lotteries, fruit machines, or games of chance.

A non-resident is not entitled to GST refunds except by appointing a resident business that is registered for GST to act on its behalf. The resident tax agent can then recover import GST paid on behalf of the non-resident business but will be required to account for output GST on any subsequent supply of the non-resident's goods in Singapore.

Customs and excise duties

Singapore is essentially a free port with minimal import restrictions. Customs and excise duties are imposed on intoxicating liquors, tobacco products, motor vehicles, and petroleum products.

Property tax
Property tax is levied annually on the annual value of houses, land, buildings, or tenements.

For residential properties, owner-occupier tax rates range from 0% to 16% and non-owner occupier tax rates range from 10% to 20%. The tax rates depend on the annual value bands.

For non-residential properties, such as commercial and industrial buildings and land, the tax rate is 10%.

Stamp duties
Stamp duties are levied on written documents (as well as electronic instruments executed on or after 4 October 2018) relating to immovable properties, leases, and stocks and shares.

Immovable properties
Stamp duties are typically payable by the buyer (i.e. buyer's stamp duty or BSD); however, seller's stamp duty (SSD)
and additional buyer's stamp duty (ABSD) have been introduced as measures to cool the residential property market.

There is BSD of up to 4% on the purchase price or market value, whichever is the higher. There is an ABSD of up to 30% and an SSD of up to 15% on the price or market value of the property, whichever is the higher, depending on the type of property (residential or industrial), the residency status of the buyer, the holding period of the property, and the number of properties owned.

Foreigners of certain nationalities who fall within the scope of the respective free trade agreements will be accorded the same treatment as Singaporeans.

Certain transfers of equity interest in property holding entities (PHEs) that own (directly or indirectly) primarily Singapore residential properties could attract additional conveyance duty (ACD) for buyers and sellers who are significant owners (as defined) of PHEs, as well as for a buyer who would become a significant owner after acquiring an equity interest in the PHEs. For acquisition of equity interest in a company, share duty remains payable in addition to the ACD.

Leases
Leases attract duty at 0.4% of the total rent (for leases of up to four years) or 0.4% of four times the average annual rent for the period of the lease (for leases longer than four years), but leases with average annual rents not exceeding SGD 1,000 are exempt from stamp duty.

Stocks and shares
Instruments effecting the transfer of stocks and shares are subject to stamp duty of 0.2% on the purchase price or market value of the shares transferred, whichever is the higher.

Foreign Worker Levy (FWL)
The FWL is a monthly levy that employers are liable to pay for each foreign employee (Work Permit or S Pass holders) hired. The levy rate depends on the employer's industry and the ratio of foreigners to Singaporeans and permanent residents employed in the company.

Payroll taxes
Singapore does not have payroll withholding. When a non-Singapore citizen employee ceases employment in Singapore, leaves Singapore for an overseas posting, or leaves Singapore for a period exceeding three months, the employer needs to notify the Singapore tax authorities once the fact of cessation/departure is known to the employer, unless the employer is bearing full Singapore taxes for the employee, and withhold all monies due until tax clearance is issued. The notification must be made no later than one month prior to the date of cessation/departure, or two months from the date of cessation/departure where the employer is bearing full Singapore taxes for the employee. Non-Singapore citizen employees are also subject to tax on unexercised/unvested stock options/awards on a deemed gain basis when they cease employment or leave Singapore. As a concession, tax clearance need not be obtained in certain scenarios (*see Payment of tax in the Tax administration section of the Individual tax summary for details*).

Social security contributions

Central Provident Fund (CPF)
The CPF is Singapore's national pension scheme. Contributions are payable by Singapore citizens and permanent residents only. Employers and employees contribute 17% and 20%, respectively, of ordinary monthly wages, up to an income ceiling of SGD 6,000. Their respective maximum contributions are therefore SGD 1,020 and SGD 1,200. The rates are applicable to employees aged 55 years and below.

These rates also apply to additional wages (e.g. year-end bonus), up to a maximum contribution of:
- the actual additional wages if the annual ordinary wages are not more than the ordinary wage ceiling of SGD 72,000 and the total wages are not more than the maximum contribution of SGD 102,000

- the difference between the maximum contribution of SGD 102,000 and annual ordinary wages if the total wages exceed the maximum contribution of SGD 102,000 but the annual ordinary wages are not more than the ordinary wage ceiling of SGD 72,000, or
- the lower of the difference between the maximum contribution and the ordinary wage ceiling (SGD 102,000 - SGD 72,000) or the actual additional wages if annual ordinary wages exceed the ordinary wage ceiling of SGD 72,000.

Reduced rates apply for employees who are earning less than SGD 750 per month as well as for those above 55 years of age, although these rates are being gradually increased.

Foreign nationals and their employers are precluded from making CPF contributions. Foreign employees who become Singapore permanent residents, and their employers, may contribute at reduced rates for the first two years.

Supplementary Retirement Scheme (SRS)
The SRS is a voluntary scheme to encourage employees and the self-employed to save for retirement over and above their CPF savings. The maximum amount to be contributed is subject to an income cap of SGD 102,000. Employers are allowed to contribute to their employees' SRS accounts, subject to the contribution limits below. Employees will be taxable on these employer contributions, but will be allowed corresponding tax relief.

The contribution rate caps for contributions made to the SRS scheme are as follows:

Residency status	Singapore citizens or permanent residents	Foreigners
Rate cap (%)	15	35

Carbon tax
Carbon tax at a rate of SGD 5 per tonne of carbon dioxide-equivalent (tCO_2e) of emissions will be applied on the total greenhouse gas emissions of facilities that produce 25,000 or more tCO_2e of emissions per year. The carbon tax will apply uniformly to all sectors, without exemption, and will take the form of a fixed-price credits-based mechanism. The first payment of the carbon tax will be in 2020, based on emissions in 2019. The tax rate will be reviewed by 2023, and there are plans to increase it to between SGD 10 and SGD 15 per tCO_2e emissions by 2030.

Corporate - Branch income

Tax rates on branch profits are the same as on corporate profits. There is no branch profits remittance tax on the repatriation of profits to the head office.

Corporate - Income determination

Inventory valuation
There are no special rules as to which valuation basis should be adopted for inventories (stock-in-trade) in the case of a continuing business, as long as the basis is consistent from one year to another. However, a last in first out (LIFO) basis of valuation is not permitted for tax purposes. Generally, tax reporting conforms to book reporting.

Capital gains
There is no tax on capital gains. Where there is a series of transactions or where the holding period of an asset is relatively short, the tax authorities may take the view that a business is being carried on and attempt to assess the gains as trading profits of the corporation. The United Kingdom (UK) Badges of Trade, which are used in judicial decisions to distinguish capital and revenue transactions, are generally applied in determining this issue. They include the existence of a profit-seeking motive, the number of transactions, the nature of the asset, the existence of similar trading transactions or interests, the way the sale was carried out, the source of finance, the interval of time between purchase and sale, and the method of acquisition.

Gains derived by a company from the disposal of ordinary shares that take place between 1 June 2012 and 31 May 2022 will not be taxed if the company has held at least 20% of the ordinary shares in the investee company for a continuous period of at least 24 months prior to the disposal. This protection does not apply to gains derived by an insurance company or disposal of shares in certain companies that trade or hold immovable properties.

Dividend income
Singapore dividends are exempt in the hands of the recipient.

Interest income
Singapore-sourced interest income is taxable when it arises, and foreign-sourced interest is taxable when it is remitted or deemed to be remitted to Singapore. For further details on foreign-sourced interest income and the availability of foreign tax credit, refer to Foreign income below.

Royalty income
Singapore-sourced royalty income is taxable when it arises, and foreign-sourced royalty income is taxable when it is remitted or deemed to be remitted to Singapore. For further details on foreign-sourced royalty income and the availability of foreign tax credit, refer to Foreign income below.

Foreign income
A corporation, whether resident in Singapore or not, is taxed on foreign income when it is received in Singapore. Legislative provisions govern the basis of treating foreign income as received in Singapore. There are no special rules for taxing the undistributed income of foreign subsidiaries.

Where income is earned from treaty countries, double taxation is avoided by means of foreign tax credit granted under those treaties. For non-treaty countries, unilateral tax credit is given in respect of foreign tax on all foreign-sourced income. These foreign tax credits may be pooled, subject to certain conditions. Foreign dividends, foreign branch profits, and foreign service fee income remitted to Singapore may be exempt from tax if they fulfil certain conditions.

Corporate - Deductions

Depreciation
Tax depreciation is allowable at specified rates on buildings used in qualifying industry sectors, subject to conditions. In 2010, industrial building allowances were replaced by a Land Intensification Allowance. The latter provides for faster depreciation but is subject to approval as it is allowed as a tax incentive. Transitional provisions for industrial building allowances are available for taxpayers who committed to qualifying capital expenditure on or before 22 February 2010.

Tax depreciation is available on machinery and equipment on a straight-line basis over their specified working life for all types of business. In lieu of the straight-line basis, accelerated tax depreciation allowances can be claimed by all businesses on all machinery and equipment in equal instalments over three years.

A 100% depreciation allowance is available on capital expenditure incurred on computers, robots, standby generators, pollution control equipment, and prescribed automation equipment.

Writing down allowances on a straight-line basis over five years are allowable on the cost of acquisition of IP, subject to certain conditions. Taxpayers acquiring IP in the 2016 to 2019 income years may make an irrevocable election to claim the writing down allowances over 10 or 15 years instead of five.

Gains on tax depreciable property (i.e. the excess of proceeds over tax base) are taxed as ordinary income to the extent that tax depreciation has been allowed; that is, there is a clawback of tax depreciation on the disposal of the asset.

Goodwill
Payments for the acquisition of goodwill are generally capital in nature and not deductible.

Start-up expenses
Generally, expenses incurred prior to the commencement of business are not tax deductible. However, most businesses are allowed to deduct expenses incurred in the 12 months immediately preceding the accounting year in which the business earned its first dollar of trading income. Deductible expenses are those that would have been allowed a deduction had they been incurred after the business commenced operations.

In addition, deductions and writing down allowances are available for certain types of pre-commencement expenditure (acquisition of plant and machinery, R&D, etc.) that are deemed to be incurred on the first day on which the taxpayer carries on business.

Interest expenses
Interest incurred on capital employed in the production of income, and prescribed borrowing costs that are incurred as a substitute for interest or to reduce interest costs, will be allowed as a tax deduction.

Research and development (R&D) expenses
For the years of assessment 2019 to 2025, enhanced tax deduction of 250% of qualifying expenditure is available for R&D carried out in Singapore, subject to conditions. Where the R&D is carried out overseas, a deduction of 100% of qualifying expenditure is allowed.

Expenditure incurred in relation to R&D cost-sharing arrangements are accorded the same tax treatment as R&D expenses.

Intellectual property (IP) acquisition expenses
For the years of assessment 2019 to 2025, enhanced tax deduction of 200% is available for each of the following:
- the first SGD 100,000 of qualifying expenditure incurred to register qualifying IP, and
- the first SGD 100,000 of expenditure incurred to license qualifying IP.

Bad debts
Bad trade debts and provisions for trade debts are deductible to the extent that they are incurred in the business and previously included as trading receipts. Doubtful debts are deductible if they are properly estimated and specific. General provisions for bad debts are not deductible.

Businesses that have elected to align their tax treatment of financial instruments with the accounting treatment prescribed by SFRS 39 (Financial Instruments: Recognition and Measurement) will be allowed a tax deduction for impairment losses on trade debts when they are incurred (regardless of whether they are general or specific provisions). Correspondingly, any reversal will be taxed. Businesses that have adopted SFRS 109 (Financial Instruments) will be allowed a tax deduction for impairment losses on trade debts when recognised in the profit and loss account, to the extent that the debts are credit impaired. Correspondingly, any reversal will be taxed.

Charitable contributions
Donations are deductible only if they are made in cash or another prescribed form and to an approved recipient. The deduction allowed for qualifying donations is generally 250% of the value of the donation. Businesses that send employees to volunteer and provide services to approved charitable institutions from 1 July 2016 to 31 December 2021 will be allowed to deduct 250% of the wages and incidental expenses incurred, subject to certain conditions.

Fines and penalties
Fines and penalties imposed for violations of the law are not deductible.

Taxes
Income taxes are generally not deductible in determining corporate income. However, irrecoverable GST is deductible under certain circumstances. The FWL and property taxes are deductible to the extent they are incurred wholly and exclusively in the production of income.

Other significant items
Private automobile expenses are not deductible.

The tax deduction for medical expenses is limited to 2% of total payroll if the employer implements certain portable medical insurance or benefit schemes. Otherwise, the amount deductible will be limited to 1% of total payroll. Where the company is exempt or taxed at a reduced rate, the excess expenses will be taxed at the prevailing corporate rate.

A tax deduction for employee share-based remuneration (stock awards or stock option schemes) is allowed only if treasury shares in the company or its holding company are purchased to fulfil such obligations. A company may also claim a tax deduction when the share-based remuneration scheme is administered by a special purpose vehicle (SPV). The deduction is restricted generally to the lowest of the actual outlay incurred by the company, its holding company, or the SPV.

Net operating losses
Loss carryover, including unutilised tax depreciation allowance, is unlimited, provided shareholdings in the loss-making corporation have not changed beyond 50% of the total number of issued shares. Additionally, for tax depreciation allowances to be carried forward, the same trade needs to be continued. The tax authorities may exercise discretion to allow carryover of tax losses and unutilised tax depreciation even when there has been a change in shareholding beyond 50%, absent any tax avoidance motives. Losses and tax depreciation of up to SGD 100,000 incurred by the company in the current year can be carried back for one year. The carryback of losses and tax depreciation is subject to the continuity of shareholding test and the same trade test for carryback of tax depreciation.

Payments to foreign affiliates
Payments to non-residents, including foreign affiliates, are deductible, provided they are fair and reasonable, are revenue in nature, and can be seen to be relevant to earning the payer's income.

Corporate - Group taxation

A company is allowed to transfer excess current year trade losses, current year tax depreciation, and current year approved donations to another company within the same group if certain conditions are satisfied.

Broadly, to qualify for group relief, companies must be incorporated in Singapore, belong to the same group of companies where, among other things, there must be at least a 75% ownership relationship between claimant and transferor, and have the same accounting year-end. In addition, a group must comply with certain prescribed offset and apportionment rules.

Transfer pricing
The Income Tax Act contains specific transfer pricing provisions that define the arm's-length principle and provide the tax authorities with a right to make transfer pricing adjustments in cases where taxpayers do not comply with the arm's-length principle.

In 2017, these transfer pricing provisions were enhanced to introduce mandatory contemporaneous documentation requirements, penalties for non-compliance, and a surcharge to be imposed at 5% of the transfer pricing adjustment value. In general, businesses with turnover exceeding SGD 10 million are required to maintain contemporaneous transfer pricing documentation with effect from the year of assessment 2019, subject to certain exemptions as defined. Failure to comply with these requirements (including contemporaneous transfer pricing documentation) could result in a penalty not exceeding SGD 10,000. The tax authorities are also given the power to disregard the form of a transaction where the substance of it is inconsistent with the form.

The tax authorities have issued revised transfer pricing guidelines to supplement the provisions in the Income Tax Act. Guidance is also provided on matters relating to mutual agreement procedures (MAPs) and advance pricing arrangements (APAs).

Country-by-country (CbC) reporting
On 21 June 2017, Singapore signed the Multilateral Competent Authority Agreement on the exchange of

CbC Reports. For income years beginning on or after 1 January 2017, Singapore-headquartered multinational enterprises with global revenues exceeding SGD 1,125 million have to submit to the IRAS an annual CbC report containing the income, taxes paid, and other indicators of level of economic activities in every tax jurisdiction where they operate. The IRAS will exchange CbC reports with jurisdictions with which Singapore has entered into bilateral agreements for the exchange of CbC reports.

Thin capitalisation
There are no formal thin capitalisation rules in Singapore. However, general anti-avoidance and transfer pricing provisions may operate in cases of abuse.

Controlled foreign companies
There are no CFC rules in Singapore.

Corporate - Tax credits and incentives

There are various tax incentives available to taxpayers involved in specified activities or industries identified as being beneficial to Singapore's economic development.

Tax incentive applications are typically subject to an approval process during which the administering agency evaluates the applicant's business plans in detail. Successful applicants are required to satisfy rigorous requirements and are expected to make significant economic commitments in Singapore. Generally, applicants are expected to carry out substantive, high value activities in Singapore, and will be required to commit to certain levels of local business spending and skilled employment. Some factors that will be considered include the use of Singapore as a base from which to implement regional growth strategies; introduction and anchoring of leading-edge skills, technology, and activities in Singapore; contributions to the growth of R&D and innovation capabilities; and potential spin-off to the rest of the economy.

Pioneer tax incentive
Corporations manufacturing approved products with high technological content or providing qualifying services may apply for tax exemption for five to 15 years for each qualifying project or activity under the pioneer tax incentive. Corporations may apply for their post-pioneer profits to be taxed at a reduced rate under the Development and Expansion Incentive, as discussed below.

Development and Expansion Incentive
Under the Development and Expansion Incentive, corporations engaging in new high-value-added projects, expanding or upgrading their operations, or undertaking incremental activities after their pioneer period may apply for their profits to be taxed at a reduced rate of not less than 5% for an initial period of up to ten years. The total tax relief period for each qualifying project or activity is subject to a maximum of 40 years (inclusive of the post-pioneer relief period previously granted, if applicable).

Investment allowance
Under the investment allowance, a tax exemption is granted on an amount of profits based on a specified percentage (of up to 100%) of the capital expenditure incurred for qualifying projects or activities within a period of up to five years (up to eight years for assets acquired on hire-purchase). Capital expenditure incurred for productive equipment placed overseas on approved projects may likewise be granted integrated investment allowances. Investment allowances of 100% of capital expenditure (net of grants) may be granted to businesses seeking to make substantial investment in automation, subject to a cap of SGD 10 million per project.

Incentives for internationalization
The double tax deduction scheme for internationalization allows companies expanding overseas to claim a double deduction for eligible expenses for specified market expansion and investment development activities. This includes qualifying manpower expenses incurred from 1 July 2015 to 31 March 2020 when Singaporeans are deployed to overseas entities.

Intellectual Property Development Incentive (IDI)
The IDI scheme was introduced to encourage the use and commercialisation of IP arising from R&D

activities of the taxpayer. An approved IDI company will be eligible for a reduced tax rate of either 5% or 10% on a percentage of qualifying income derived from the commercialisation of certain IP. The percentage is determined by the modified nexus approach set out in the Action 5 report of the OECD base erosion and profit shifting (BEPS) project. The concessionary tax rate will increase at regular intervals as prescribed in the Income Tax Act.

Mergers and acquisitions allowance
The mergers and acquisitions allowance allows a write-off, over five years, of 25% of the value of qualifying mergers or acquisitions deals executed between 1 April 2015 and 31 March 2020, subject to a cap of SGD 5 million (SGD 10 million for deals executed from 1 April 2016 to 31 March 2020) per year of assessment. This incentive is available to companies that are incorporated, tax resident, and carrying on a business in Singapore; however, this requirement may be waived for companies under the headquarters schemes (further details below) and the Maritime Sector Incentive (MSI) (further details below) for shipping-related supporting services (for share acquisitions completed from 17 February 2012 to 31 March 2020). A 200% tax allowance is also granted on transaction costs (capped at SGD 100,000 per year of assessment) incurred on qualifying deals.

Financial services incentives

Financial Sector Incentive (FSI) scheme
The FSI scheme covers a broad range of financial institutions, including bond intermediaries, derivative traders, fund managers, equity capital market intermediaries, operational headquarters, providers of high-value-added processing services supporting financial activities, providers of trustee and custodian services, and trust management or administration services. Financial institutions that plan to expand their Singapore operations and are prepared to meet various strict qualifying conditions may apply for this incentive.
Under the FSI scheme, income from certain high growth, high-value-added activities, such as services and transactions relating to the bond market, derivatives market, equity market, and credit facilities syndication, may be taxed at 5%, while a broader range of financial activities will qualify for a 13.5% tax rate.

Finance and treasury centre (FTC)
Income derived by an FTC from approved FTC activities is taxed at a reduced rate of 8%. Approved activities include international treasury and fund management activities, corporate finance and advisory services, economic and investment research and analysis, and credit control and administration.
Interest payments to overseas banks and approved network companies are also exempt from WHT where the funds borrowed are used for approved activities.

Debt securities incentives
A package of tax concessions is available to various players in the Singapore bond market, including those involved in certain Islamic financing arrangements.

Insurance Business Development (IBD) scheme
The IBD scheme is an umbrella incentive for the insurance sector. Incentives offered under this scheme include a 10% concessionary tax rate for qualifying income of life, general, and composite insurers from carrying on insurance businesses from Singapore, and income derived from the provision of insurance broking and advisory services. This includes income from marine hull and liability insurance and captive insurance businesses. Lower rates may apply for qualifying specialised insurance.

Real Estate Investment Trusts (REITs)
Distributions made to foreign non-individual investors by a listed REIT out of rental income from Singapore real estate are subject to a reduced tax rate of 10%, subject to certain conditions being met. Listed REITs investing in foreign properties can apply for tax exemption for certain foreign income received in Singapore. Distributions out of this income similarly are exempt.

Tax transparency treatment may be accorded for specified income of Singapore-listed REIT Exchange-Traded Funds (REIT-ETFs) so that there will be parity in tax treatment between investing in individual S-REITs and via REIT-ETFs with investments in S-REITs.

As a concession, Singapore-listed REITs are allowed to claim GST on expenses incurred for their business and for their special purpose vehicles, regardless of whether the REIT is eligible for GST registration, subject to a specified formula and certain conditions.

Islamic financing arrangements
The income tax, stamp duty, and GST treatment of prescribed Islamic financing arrangements and Islamic debt securities (Sukuk) are aligned with that of the conventional financing contracts to which they are economically equivalent, subject to certain conditions.

Infrastructure project finance incentives
Tax exemption is available for interest income earned from qualifying investments in qualifying infrastructure projects/assets. FSI companies that provide project finance advisory services related to qualifying projects/assets may enjoy certain tax concessions for their qualifying income, and companies that provide management services to qualifying business trusts and funds pay tax at 10% on their qualifying income.

Sovereign wealth funds
Tax exemption is available for income derived by a sovereign fund entity and an approved foreign government-owned entity from funds managed in Singapore.

Singapore Variable Capital Companies (VCC)
A VCC will be treated as a company and a single entity for tax purposes. The tax exemptions for income from funds managed in Singapore and the existing GST remission for funds will be extended to qualifying VCC. A 10% concessionary tax rate under FSI incentive for fund managers will be extended to approved fund managers managing an incentivised VCC.

Headquarters schemes
Depending on their level of economic commitments to Singapore, international headquarters can apply for various tax incentives, including tax exemption or concessionary tax rates on qualifying income.

Maritime Sector Incentive (MSI) scheme
The MSI scheme is the umbrella incentive for the maritime sector. Incentives offered include tax exemption for shipping companies and a 10% concessionary tax rate for international freight and logistics operators. Approved ship investment managers are also taxed at 10% on qualifying management-related income. The scheme also includes approved ship investment vehicles, which are tax exempt on their qualifying vessel lease income; approved container investment enterprises, which are taxed at 5% or 10% on qualifying income from container-leasing; and approved container investment management companies, which are taxed at 10% on qualifying management fees.

Qualifying ship operators and lessors under the MSI scheme also enjoy automatic tax exemption on gains from the disposal of vessels, vessels under construction, and new building contracts.

Global Trader Programme (GTP)
International traders are taxed at concessionary rates of 5% or 10% on qualifying income from physical trading, brokering of physical trades, and derivative trading income.

Other incentives
Other incentives include tax exemptions for not-for-profit organisations and a concessionary tax rate of 8% for approved aircraft lessors.

Foreign tax credit
See Foreign income in the Income determination section for a description of the foreign tax credit regime.

Corporate - Withholding taxes

Domestic corporations paying certain types of income to non-residents are required to withhold tax.

Unless a lower treaty rate applies, interest on loans and rentals from movable property are subject to WHT at the rate of 15%. Royalty payments are subject to WHT at the rate of 10%. The tax withheld represents a final tax and applies only to non-residents who are not carrying on any business in Singapore and who have no PE in Singapore. Technical assistance and management fees for services rendered in Singapore are taxed at the prevailing corporate rate. However, this is not a final tax. Royalties, interest, rental of movable property, technical assistance, and management fees can be exempt from WHT in certain situations or subject to a reduction in tax rates, usually under fiscal incentives or DTAs.

Payments made to public entertainers and non-resident professionals who perform services in Singapore are also subject to a final tax of 15% on their gross income. For public entertainers, this appears to be a final tax unless they qualify to be taxed as Singapore tax residents. However, non-resident professionals may elect to be taxed at the prevailing tax rate for non-resident individuals of 22% on net income if this results in a lower tax cost. The WHT rate on payments to non-resident entertainers was reduced to 10% from 22 February 2010 to 31 March 2020.

Ship charter fee payments are not subject to WHT.

The WHT rates are shown in the following table.

Recipient	**WHT (%)**		
	Dividends (1)	**Interest (2)**	**Royalties (2)**
Resident individuals	0	0	0
Resident corporations	0	0	0
Non-resident corporations and individuals:			
Non-treaty	0	15	10
Treaty:			
Albania	0	5 (3b)	5
Australia (6)	0	10	10 (4a)
Austria (6)	0	5 (3b, d)	5
Bahrain	0	5 (3b)	5
Bangladesh	0	10	10 (4a)
Barbados	0	12 (3b)	8
Belarus	0	5 (3b)	5
Belgium (6)	0	5 (3b, d)	3/5 (4b)
Bermuda (5a)	0	15	10
Brazil (5c)	0	15	10
Brunei	0	5/10 (3a, b)	10
Bulgaria	0	5 (3b)	5

Cambodia	0	10 (3b)	10
Canada (6)	0	15 (3e)	10
Chile (5b)	0	15	10
China, People's Republic of	0	7/10 (3a, b)	6/10 (4b)
Cyprus	0	7/10 (3a, b)	10
Czech Republic	0	0	0/5/10 (4b, 4c)
Denmark (6)	0	10 (3b)	10
Ecuador	0	10 (3a, b)	10
Egypt	0	15 (3b)	10
Estonia	0	10 (3b)	7.5
Ethiopia	0	5	5
Fiji Islands, Republic of	0	10 (3b)	10
Finland (6)	0	5 (3b)	5
France (6)	0	0/10 (3b, k)	0 (4a)
Georgia (6)	0	0	0
Germany	0	8 (3b)	8
Ghana	0	7 (3b)	7
Guernsey (6)	0	12 (3b)	8
Hong Kong (5c)	0	15	10
Hungary	0	5 (3b, d)	5
India (6)	0	10/15 (3a)	10
Indonesia	0	10 (3b, e)	10
Ireland (6)	0	5 (3b)	5
Isle of Man (6)	0	12 (3b)	8
Israel (6)	0	7 (3b)	5
Italy	0	12.5 (3b)	10
Japan (6)	0	10 (3b)	10
Jersey (6)	0	12 (3b)	8
Kazakhstan	0	10 (3b)	10
Korea, Republic of	0	10 (3b, n)	5
Kuwait	0	7 (3b)	10
Lao People's Democratic Republic	0	5 (3b)	5
Latvia (6)	0	10 (3m)	5
Libya	0	5 (3b)	5
Liechtenstein	0	12 (3b)	8
Lithuania (6)	0	10 (3b)	7.5
Luxembourg (6)	0	0	7
Malaysia	0	10 (3b, f)	8
Malta (6)	0	7/10 (3a, b)	10
Mauritius (6)	0	0	0
Mexico	0	5/15 (3a, b)	10
Mongolia	0	5/10 (3a, b)	5
Morocco	0	10 (3b)	10
Myanmar	0	8/10 (3a, b)	10
Netherlands (6)	0	10 (3b)	0 (4a)

New Zealand (6)	0	10 (3b)	5
Nigeria	0	7.5 (3b)	7.5
Norway	0	7 (3b)	7
Oman	0	7 (3b)	8
Pakistan	0	12.5 (3b)	10 (4a)
Panama	0	5 (3b, d)	5
Papua New Guinea	0	10	10
Philippines	0	15 (3e)	10
Poland (6)	0	5 (3b)	2/5 (4b)
Portugal	0	10 (3b, f)	10
Qatar	0	5 (3b)	10
Romania	0	5 (3b)	5
Russian Federation	0	0	5
Rwanda	0	10 (3a)	10
San Marino	0	12 (3b)	8
Saudi Arabia	0	5	8
Seychelles	0	12 (3b)	8
Slovak Republic (6)	0	0	10
Slovenia (6)	0	5 (3b)	5
South Africa	0	7.5 (3b, j, l)	5
Spain	0	5 (3b, d, f, g)	5
Sri Lanka	0	10 (3a, b)	10
Sweden	0	10/15 (3b, c)	0 (4a)
Switzerland	0	5 (3b, d)	5
Taiwan	0	15	10
Thailand	0	10/15 (3a, b, h)	5/8/10 (4d)
Tunisia (5d)	0	0/5/10 (3a, b)	5/10 (4e)
Turkey	0	7.5/10 (3a, b)	10
Ukraine (6)	0	10 (3b)	7.5
United Arab Emirates (6)	0	0	5
United Kingdom (6)	0	5 (3a, b, i)	8
United States (5c)	0	15	10
Uruguay	0	10 (3b, d, j, k)	5/10 (4f)
Uzbekistan	0	5	8
Vietnam	0	10 (3b)	5/10 (4g)

Notes

1. Singapore has no WHT on dividends over and above the tax on the profits out of which the dividends are declared. However, some treaties provide for a maximum WHT on dividends should Singapore impose such a WHT in the future.

2. The non-treaty rates (a final tax) apply only to non-residents who do not carry on business in Singapore and who do not have a PE in Singapore. This rate may be further reduced by tax incentives.

3. Interest:

a. Lower rate or exemption if received by a financial institution.
b. Exempt if paid to the government.
c. Lower rate or exemption if paid by an approved industrial undertaking.
d. Exempt if paid by a bank and received by a bank.
e. Exempt if paid to a bank but linked to a government loan agreement or paid to specific financial institutions/banks.
f. Exempt if paid in respect of an approved loan or indebtedness.
g. Exempt if paid to an approved pension fund.
h. Lower rate if paid to a financial institution or insurance company or paid with respect to indebtedness arising from a sale on credit of any equipment, merchandise, or services.
i. Exempt if paid by a financial institution.
j. Exempt if paid by the government.
k. Exempt if paid in respect of a loan, debt-claim, or credit that is guaranteed or insured by the government.
l. Exempt if paid in respect of any debt instrument listed on a recognised stock exchange.
m. Exempt if received by the government or a financial institution, received from and paid by a company (other than a partnership), or paid in respect of a loan, debt-claim, or credit that is guaranteed or insured by the government.
n. Exempt if paid in connection with the sale on credit of any industrial, commercial or scientific equipment, or merchandise.

4. Royalties:

a. Royalties on literary or artistic copyrights, including film royalties, are taxed at the non-treaty rate.
b. Lower rate for payments in connection with industrial, commercial, or scientific equipment.
c. Royalties on literary, artistic, or scientific work, except computer software, but including film royalties, are exempt.
d. Lower rate of 5% for royalties on copyright of literary, artistic, or scientific work, including cinematograph films, or films or tapes used for radio or television broadcasting, and 8% for royalties in connection with patents, trademarks, designs or model, plan, secret formula, or process, or industrial, commercial, or scientific equipment.
e. Lower rate on payments for technical services.
f. Lower rate on copyright of literary, artistic, or scientific work, including cinematograph films, or films or tapes used for radio or television broadcasting.
g. Lower rate for payments in connection with patents, designs, secret formulas/processes, or industrial, commercial, or scientific equipment/experience.

5. Treaties:

a. Treaty with Bermuda covers only the exchange of information.
b. Treaty with Chile covers only international ship operations.
c. Treaties with Brazil, Hong Kong, and the United States cover only shipping and air transport activities.
d. Treaty or lower rate applies from 1 January 2020.

6. The Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the MLI) was ratified and entered into force for Singapore on 1 April 2019. Amendments made by the MLI to these treaties have taken effect.

Corporate - Tax administration

Taxable period

The tax basis period is the calendar year; however, for business profits, the accounting period will generally be adopted.

Tax returns

Tax is computed for each tax year based on the income earned in the preceding year (the tax basis period). The corporation files an estimate of its income within three months of the end of the accounting period followed by a return of income by 30 November of the tax year, and the tax is assessed by the Comptroller of Income Tax. All companies are required to file their tax returns electronically. There is no fixed date for the issue of assessments.

Payment of tax

Assessed tax is payable within one month after the service of the notice of assessment, whether or not a notice of objection to the assessment has been lodged with the tax authorities. Application may be made to the Comptroller to pay estimated tax liabilities on a monthly basis. However, the Comptroller is under no obligation to grant such an application.

Late payment of tax will attract penalties, up to a maximum of 17% of the outstanding tax.

Tax audit process

The IRAS adopts a risk-based approach to identifying compliance risk, with a focus on improving the behaviour of taxpayers who pose a higher risk of non-compliance. It also prioritises and tailors specific compliance programmes that aim to identify taxpayers who have made mistakes in their tax returns, create an audit presence in the community to deter non-compliance by other taxpayers, educate taxpayers on their tax obligations and how to comply with these, and identify areas of tax law, policies, and processes where the tax system can be simplified.

Statute of limitations

The statute of limitations is four years from the year of assessment, but does not apply where there has been fraud or wilful default by the taxpayer.

Topics of focus for tax authorities

In the past, the IRAS has focused its compliance efforts on the following:
- The timely filing of corporate tax returns.
- Productivity and Innovation Credit (PIC) claims. Note that this scheme expired after the year of assessment 2018.
- The classification of income and expenses for income taxable at concessionary and prevailing corporate tax rates.
- Group relief claims.
- Tax exemption for foreign-sourced dividends.
- The recognition of income from construction contracts and provisions claimed by construction companies.

The IRAS has announced that, in addition to the above, it will be focusing on the following:
- Car dealers.
- Private hire car operators.
- Food and beverage establishments.

The IRAS is currently focusing its GST audit and investigation efforts on businesses involved in Missing Trader Fraud arrangements.

Corporate - Other issues

Exchange of information (EOI)
Generally, Singapore's tax treaties and EOI arrangements include provisions for the exchange of information for tax purposes. Treaty partners may make a request to the Comptroller of Income Tax for information, or the exchange may take the form of spontaneous EOI or automatic EOI.

Spontaneous EOI
Singapore has committed to spontaneously exchange certain rulings under the agreed framework for the compulsory spontaneous EOI set out in the BEPS Action 5 Report 'Countering Harmful Tax Practices More Effectively, taking into Account Transparency and Substance'.

International Tax Compliance Agreements
Singapore has also concluded the following international tax compliance agreements and will exchange information pursuant to those agreements as follows:

Foreign Account Tax Compliance Act (FATCA)
Singapore has a Model 1 FATCA intergovernmental agreement (IGA) with the United States in place to help ease the compliance burden of Singapore-based financial institutions (SGFIs). All Reporting SGFIs must submit a FATCA Return to the IRAS, setting out the required information in relation to every US Reportable Account.

Common Reporting Standard (CRS)
SGFIs are required to establish the tax residency of all their account holders. Further, they will need to report to the IRAS the requisite information for each Reportable Account relating to tax residents of jurisdictions with which Singapore has a Competent Authority Agreement to exchange information.

Adoption of International Financial Reporting Standards (IFRS)
Companies incorporated in Singapore and Singapore branches of foreign companies are required by the Companies Act to prepare and present financial statements that comply with the Singapore Financial Reporting Standards (SFRS). In Singapore, the Accounting Standards Council (ASC) has the statutory authority to issue SFRS for adoption.

The SFRS is principally based on and substantially similar to IFRS that are issued by the International Accounting Standards Board (IASB). Full convergence of the SFRS with IFRS for Singapore-listed companies was the strategic direction of the ASC set in 2009, and, on 29 December 2017, the ASC issued Singapore Financial Reporting Standards (International) (SFRS(I)s), Singapore's equivalent of the IFRS. Singapore-incorporated companies that have issued, or are in the process of issuing, equity or debt instruments for trading in a public market in Singapore are required to apply SFRS(I)s for annual periods beginning on or after 1 January 2018. Non-listed companies may voluntarily apply the new framework. Companies are required to submit financial statements as part of their tax return filing. The IRAS generally accepts financial statements prepared for statutory filing, although companies that have been allowed to prepare their financial statements using standards other than SFRS, such as IFRS or the Generally Accepted Accounting Principles (GAAP) adopted by the United States, may be required to explain and/or account for any differences and make the necessary tax adjustments, if any.

Sample corporate tax calculation

Accounting period ended 31 December 2018 (year of assessment 2019).

	SGD	SGD
Net profit before tax per accounts		5,857,500
Less:		
Singapore dividend (exempt)	1,500	
Foreign-sourced dividend (exempt)	2,200	
Foreign-sourced interest (unremitted)	1,600	
Profit on sale of fixed assets	34,000	
Capital exchange gain	6,750	(46,050)
		5,811,450
Add:		
Depreciation	650,485	
Foreign pension contribution	100,000	
Medical expenses (non-deductible)	500	
Legal fees (capital in nature)	15,500	
Automobile expenses	33,500	
Donations	9,000	
Penalties and fines	2,000	810,985
Adjusted profit before capital allowances		6,622,435
Less:		
Unutilised capital allowances brought forward	1,152,000	
Capital allowances (current year)	3,000,000	
Balancing charge	(7,700)	(4,144,300)
Adjusted profit after capital allowances		2,478,135
Less: Unutilised losses brought forward		(67,500)
Adjusted profit after capital allowances and unutilised losses brought forward		2,410,635
Less: Approved donations (250% deduction)		(22,500)
Chargeable income before partial exemption		2,388,135
Less: Partial exemption		
75% of first SGD 10,000	7,500	
50% of the next SGD 290,000	145,000	(152,500)
Chargeable income after partial exemption		2,235,635
Tax thereon at 17%		380,057.95
Corporate tax rebate (capped at SGD 10,000)		(10,000.00)
Tax payable after tax rebate		370,057.95

Individual - Taxes on personal income

Income is taxable when it accrues in or is derived from Singapore, whether or not the individual is resident in Singapore. Income derived from sources outside Singapore is only taxable if it is received in Singapore by a resident individual through a partnership in Singapore.

Resident individuals are entitled to certain personal allowances and are subject to graduated tax rates ranging from 0% to 22%. Non-resident individuals are not entitled to any personal allowances and are subject to tax at a flat rate of 22%. As a concession, employment income of non-residents is taxed at the higher of a flat rate of 15% or the graduated resident rates with personal allowances. This concession does not apply to non-resident directors.

Personal income tax rates

Residents
A resident individual's taxable income (after setoff of personal allowances) is subject to income tax at progressive rates. Current rates for the years of assessment 2019 and 2020 (income years 2018 and 2019) are shown below.

Taxable income (SGD)		Years of assessment 2019 and 2020	
Over (column 1)	Not over	Tax on column 1 (SGD)	Percentage on excess (%)
0	30,000	-	2.00
30,000	40,000	200	3.50
40,000	80,000	550	7.00
80,000	120,000	3,350	11.50
120,000	160,000	7,950	15.00
160,000	200,000	13,950	18.00
200,000	240,000	21,150	19.00
240,000	280,000	28,750	19.50
280,000	320,000	36,550	20.00
320,000		44,550	22.00

There is a PIT rebate of 50% of tax payable by tax resident individuals for year of assessment 2019, subject to a cap of SGD 200.

Non-residents
Non-resident individuals are taxed at a flat rate of 22%, except that Singapore employment income is taxed at a flat rate of 15% or at resident rates with personal reliefs, whichever yields a higher tax. A non-resident director's remuneration does not qualify for the reduced rate, and withholding tax (WHT) at 22% must be deducted from remuneration paid to a non-resident director.

Local income taxes
There are no other taxes on income in Singapore.

Individual - Residence

Individuals are resident in Singapore if they reside there, except for such temporary absences as may be reasonable and not inconsistent with a claim to be resident in Singapore. Individuals who are physically present or who exercise an employment (other than as a director of a company) in Singapore for 183 days or more during the year preceding the year of assessment are treated as residents for that year of assessment. As a concession, an expatriate who stays in Singapore for a consecutive period spanning three calendar years (not necessarily three complete calendar years) is considered a resident.

As a further concession, an expatriate who enters Singapore on or after 1 January 2007 and stays or works in Singapore for a continuous period of at least 183 days spanning two calendar years will be considered a resident for those two years; irrespective of one's physical presence/employment period being less than 183 days in either or both the years.

Individual - Other taxes

Social security contributions

Central Provident Fund (CPF)

The CPF is Singapore's national pension scheme. Contributions are payable by Singapore citizens and permanent residents only. Employers and employees contribute 17% and 20%, respectively, of ordinary monthly wages, up to an income ceiling of SGD 6,000. Their respective maximum contributions are therefore SGD 1,020 and SGD 1,200. The rates are applicable to employees aged 55 years and below.

These rates also apply to additional wages (e.g. year-end bonus), up to a maximum contribution of:
- the actual additional wages if the annual ordinary wages are not more than the ordinary wage ceiling of SGD 72,000 and the total wages are not more than the maximum contribution of SGD 102,000
- the difference between the maximum contribution of SGD 102,000 and annual ordinary wages if the total wages exceed the maximum contribution of SGD 102,000 but the annual ordinary wages are not more than the ordinary wage ceiling of SGD 72,000, or
- the lower of the difference between the maximum contribution and the ordinary wage ceiling (SGD 102,000 - SGD 72,000) or the actual additional wages if annual ordinary wages exceed the ordinary wage ceiling of SGD 72,000.

Reduced rates apply for employees who are earning less than SGD 750 per month, as well as for those above 55 years of age, although these rates are being gradually increased.

Foreign nationals and their employers are precluded from making CPF contributions. Foreign employees who become Singapore permanent residents, and their employers, may contribute at reduced rates for the first two years.

See also Employment income in the Income determination section and Personal deductions in the Deductions section for more information.

Supplementary Retirement Scheme (SRS)

The SRS is a voluntary scheme to encourage employees and the self-employed to save for retirement over and above their CPF savings. The maximum amount to be contributed is subject to an income cap of SGD 102,000. Employers are allowed to contribute to their employees' SRS accounts, subject to the contribution limits below. Employees will be taxable on these employer contributions, but will be allowed corresponding tax relief.

The contribution rate caps for contributions made to the SRS scheme are as follows.

Residency status	Rate cap (%)
Singapore citizens or permanent residents	15
Foreigners	35

Capital gains taxes

There is no capital gains tax in Singapore. Where an individual enters into a series of capital transactions, however, the tax authorities may take the view that the individual is carrying on a business and assess that person to income tax accordingly.

Consumption taxes

Goods and services tax (GST)
GST is charged at 7% on the supply of goods and services made in Singapore by a taxable person in the course or furtherance of one's business. It was announced in the 2018 Budget that this rate would be increased to 9% sometime between 2021 and 2025.

The only exemptions from GST are prescribed financial services (including life insurance), the sale or rental of residential properties, and the import and local supply of investment precious metals (IPM). Zero-rating only applies to the export of goods and international services.

GST is also levied on imports of goods, at the time of importation. However, there are reliefs available to ease the cash-flow burden of import-export traders by suspending GST at the time of importation. GST is generally not charged on imports of services. However, this changed from 1 January 2020 with the introduction of a reverse-charge on local businesses that make exempt supplies, and those which do not make any taxable supplies, to account for GST on the services they import. In addition, overseas suppliers and electronic marketplace operators that make significant supplies of digital services to local consumers are required to register for GST in Singapore.

Net wealth/worth taxes
There are no net wealth or net worth taxes in Singapore.

Inheritance, estate, and gift taxes
Estate duty has been abolished for deaths occurring on or after 15 February 2008.

Property taxes
Property tax is levied annually at the following rates on the annual value of houses, land, buildings, or tenements:

Property	Tax rate
Non-owner occupied residential property (excluding residential land)	Graduated rates from 10% to 20%
Owner-occupied residential property (excluding residential land)	Graduated rates from 0% to 16%
Land and non-residential properties	10%

Excise taxes
Excise duties are imposed on intoxicating liquors, tobacco products, motor vehicles, and petroleum products. Duties are also imposed on gambling and other games of chance.

Other non-income taxes

Stamp duties
Stamp duties are typically payable by the buyer (i.e. buyer's stamp duty or BSD); however, seller's stamp duty (SSD) and additional buyer's stamp duty (ABSD) have been introduced as measures to cool the residential property market.

For conveyance of immovable property, there is BSD of up to 4% on the purchase price or market value, whichever is higher. There is an ABSD of up to 20% and an SSD of up to 12% on the price or market value of the property, whichever is higher, depending on the type of property (residential or industrial), the residency status of the buyer, the holding period of the property, and the number of properties owned. Foreigners of certain nationalities who fall within the scope of the respective free trade agreements will be accorded the same treatment as Singaporeans.

Certain transfers of equity interest in property holding entities (PHEs) whose primary tangible assets (owned directly or indirectly) comprise Singapore residential properties could attract additional conveyance duty (ACD) for buyers and sellers who are significant owners (as defined) of PHEs, as well as for a buyer who would become a significant owner after acquiring an equity interest in the PHEs.

Leases
Leases attract duty at 0.4% of the total rent (for leases of up to four years) or 0.4% of four times the average annual rent for the period of the lease (for leases longer than four years), but leases with average annual rents not exceeding SGD 1,000 are exempt from stamp duty.

Stocks and shares
Agreements for sale of or instruments effecting the transfer of stocks and shares are subject to stamp duty of 0.2% on the purchase price or market value of the shares transferred, whichever is higher.
Local non-income taxes

Foreign Worker Levy (FWL)
The FWL is a monthly levy that employers are liable to pay for each foreign employee (Work Permit or S Pass holders) hired. The levy rate depends on the employer's industry and the ratio of foreigners to Singaporeans and permanent residents employed in the company.

Skills Development Levy (SDL)
Employers are required to contribute a monthly levy of 0.25% on the first SGD 4,500 of the gross remuneration of all employees, subject to a minimum of SGD 2, whichever is higher.

The SDL is channelled to the Skills Development Fund (SDF), which is used to support workforce upgrading programmes and to provide training grants to employees sent for training under the National Continuing Education Training system.

The SDL and SDF are administered by the Skills Future Singapore Agency with the CPF Board as the collecting agent.

Individual - Income determination

Employment income
If the employment is exercised in Singapore, employment income is treated as earned in Singapore and is therefore taxable in Singapore. It generally does not matter where the employer is situated, where the remuneration is paid or which entities benefit from the services in determining the country of source of employment income.

Employment income includes salaries, bonuses, allowances, perquisites, and benefits in kind. Certain benefits in kind are accorded preferential rates, which are less than the actual cost to the employer. The benefit of housing accommodation is normally calculated as the annual (rental) value (AV) of the property, less the rent paid by the employee. The taxable benefit of furniture and fittings provided will be computed as a fixed percentage (40% or 50%, depending on whether the property is partially or fully furnished) of the AV of the property. Where the AV is not available and it is more administratively convenient, the Inland Revenue Authority of Singapore (IRAS) has clarified that employers may use the actual market rent paid for the housing to report the housing benefits instead. Furthermore, with effect from year of assessment 2020 (calendar year 2019), there has been an update to the Singapore Income Tax Act that the actual rent paid by the employer will be treated as the default basis for the taxable value of the accommodation. In limited circumstances where there is no rent paid by the employer (e.g. employer-owned property), the IRAS may apply AV or other value deemed reasonable by the IRAS. If hotel accommodation is provided, the taxable benefit will be the amount paid by the employer, less any amount paid by the employee.

Home leave passage provided is fully assessable on the expatriate.

Where the employee is provided with a car benefit by the employer, the taxable benefit is calculated based on the prescribed formula which varies depending on whether the car provided is company-owned or leased, and whether the petrol cost is reimbursed by the employer. The taxability of other car-related items depends on the nature of the benefit. This formula will be changed from year of assessment 2020 such that the actual costs incurred by the employer will be considered when determining the taxable value to the employee.

The amount of tax borne by the employer is treated as additional income of the employee.

There are also concessions for certain benefits in kind (e.g. medical benefits [basic and non-basic], group medical, free/subsidised food and transport, transport and meal allowances/reimbursements, *per diems*), subject to certain conditions. For group insurance policies (e.g. group term life insurance, group personal accident insurance) where employees are contractually entitled to the payout, the premiums paid by the employer will be taxable to the employee unless the employer elects not to claim a tax deduction for the premiums, in which case the premiums will be exempt to its employees. This concession does not apply to investment holding companies, tax exempt bodies, and service companies assessed on the 'cost-plus mark-up' basis. Contributions made by an employer to a pension plan constituted outside Singapore are taxable at the time the contributions are made. Mandatory contributions made to a pension/social security scheme operated by a foreign government may not be taxable, subject to certain conditions.

Short-term visiting employees are not subject to tax on income from an employment exercised in Singapore if the employment does not exceed 60 days in a calendar year. This exemption, however, does not apply to a public entertainer or to a company director.

Area representatives of non-resident companies who reside in and use Singapore as a base for activities extending to other countries are assessed on the remuneration relating to the time actually spent in Singapore.

Individuals classified as Not Ordinarily Resident (NOR) will be accorded the following favourable tax treatment during the qualifying period subject to the fulfilment of certain conditions.

Exemption on employer's contribution to non-mandatory overseas pension/social security schemes, subject to limitations, and

Time apportionment of Singapore employment income, subject to a minimum of 90 business days outside of Singapore and other conditions.

The NOR scheme will lapse after year of assessment 2020. Individuals accorded NOR status may continue to enjoy the tax concessions until their NOR status expires, subject to conditions.

All retirement benefits other than CPF benefits, including gratuities and pensions, are generally taxable. Partial exemption may be possible in specified cases. The CPF scheme is only available to Singapore citizens and permanent residents, and provides a lump sum at the normal retirement age, consisting of past contributions made at prescribed rates by the employee and the employer, as well as interest and other investment returns thereon. However, CPF contributions made under certain circumstances are deemed to be part of employment income, which is taxable.

Another retirement scheme is the SRS. Withdrawals from this scheme however may be fully taxable or 50% taxable, depending on whether certain specified conditions have been fulfilled. Penalties are levied for early withdrawals.

Equity compensation
Gains derived from the exercise/vesting of stock options/awards granted during Singapore employment are taxable at exercise/vest unless a sale restriction is imposed. Non-Singapore citizens who cease employment in Singapore or leave Singapore for a period exceeding three months or on overseas posting will have to pay tax on any unexercised/unvested stock option/award on a deemed basis unless the tracking option is approved by the Singapore tax authorities for that individual. A refund may be claimed if the actual gain is less than the deemed gain that has been assessed. The claim must be filed within a prescribed period.

Business income
Business income is income derived from carrying on a trade, business, profession, or vocation. It is taxable in the hands of the sole-proprietor or self-employed person. Deductions are allowed for all outgoings and expenses incurred wholly and exclusively in the production of the income being assessed (except expenses that are specifically prohibited under the Income Tax Act), including capital allowances (fiscal depreciation) on most fixed assets except for land and non-industrial buildings.

Dividend income
Dividends received from a Singapore company are exempt from tax in the hands of its shareholders.
All foreign-sourced income received by individuals is exempt from tax unless received by a resident individual through a partnership in Singapore.

Interest income
Generally, interest income derived from Singapore approved banks or licensed finance companies is not taxable However, certain types of interest received by an individual are taxable, such as interest on deposits with non-approved banks, etc.

All foreign-sourced income received by individuals is exempt from tax unless received by a resident individual through a partnership in Singapore.

Rental income
Rental income derived from Singapore is taxable whether or not the individual is resident in Singapore. Individuals deriving passive rental income can opt to deduct 15% of gross rental income in lieu of the actual amount of deductible expenses incurred (excluding interest expenses, which can continue to be claimed based on the actual amounts incurred).

Exempt income
Retrenchment benefits: Retrenchment benefits given by employers to compensate employees for the loss of employment and payments for restrictive covenants are not taxable as they are capital in nature.
Foreign-sourced income: Generally, foreign-sourced income received in Singapore is not taxable unless received by a resident individual through a partnership in Singapore.

Annuities: An annuity is a continuous yearly payment arising from an annuity policy bought from an insurance company, a gift or inheritance, or the sale of an asset or surrender of a right. Annuities received in Singapore are not taxable unless they are received from a partnership, SRS, or annuity policy bought by an employer in place of a pension or other employment benefits.

Alimony/maintenance payments: Income from alimony and maintenance payments is exempt.
Windfalls: Winnings from betting and other games of chance are not taxable as they are windfalls and not of income nature.

Individual - Deductions

Employment expenses

Employment expenses can be deducted from employment income if they are wholly and exclusively incurred in the production of the income in Singapore. These expenses must have been incurred by the employee in carrying out one's official duties, and cannot have been reimbursed by the employer, of a capital/private nature, or incurred on public transport.

Personal deductions

Charitable contributions
Generally, a 250% deduction may be claimed for qualifying donations to approved charities, foundations, and grantmakers.

Life insurance premiums
Life insurance premiums are deductible but subject to certain conditions, and the total deduction (i.e. contributions to the CPF and life insurance premium) is restricted to SGD 5,000.

Mortgage deduction
Interest expense may be deductible, provided it is incurred wholly and exclusively in the production of taxable income. Mortgage interest is, therefore, deductible only where the property concerned yields income.

Subscription fees
An individual can deduct annual subscriptions paid to professional institutes or societies in which membership is generally required as a condition of employment. Subscriptions paid to professional bodies or societies for professional updates, knowledge, and networking are generally allowed as a deduction as well if relevant to the individual’s employment duties.

Medical expenses
No deductions are allowed for medical expenses or for any other personal or household expenditure.

Pension contributions
Singapore citizens and permanent residents are allowed deductions against their taxable income for contributions made to the CPF or an approved pension/provident fund but subject to the following limits: Contributions made up to the limit prescribed in the CPF Act.

For a self-employed individual, the deduction for contributions made for each year of assessment is restricted to the lower of SGD 37,740 (i.e. CPF contributions up to the specified income ceiling of SGD 102,000) and the CPF contribution rate of 37% applied to the individual's assessable business income.
A deduction for SRS contributions of up to 15% of income (for Singapore citizens and permanent residents) and up to 35% (for foreigners) can be claimed against the income earned in the year in which the contributions are made (subject to income capping rules).

Spouses
Spouses cannot transfer qualifying deductions (including excess capital allowances, trade losses, donations, and rental deficits) to each other.
Any unabsorbed trade losses or capital allowances can be carried forward to future years to be offset against the future income of the taxpayer until the amount is fully utilised, subject to existing rules. Any unutilised donations can also be carried forward to future years to be offset against the future income of the taxpayer, up to a maximum of five years.

Personal reliefs
For year of assessment 2019 (income year 2018), the following amounts are deductible from the assessable income of a resident individual to arrive at the income subject to tax:

Spouse relief: SGD 2,000 provided the spouse is living with or supported by the resident individual taxpayer and the annual worldwide income of the spouse is not more than SGD 4,000.

Handicapped spouse relief: SGD 5,500 for the maintenance of a handicapped spouse. There is no income threshold for this relief.

Earned income relief: Lesser of actual earned income or SGD 1,000 if age is under 55; increased for individuals who are 55 and over or are handicapped.

Child reliefs:

- Qualifying child relief: SGD 4,000 for each child under the age of 16 years or in full-time education provided the child’s annual worldwide income is not more than SGD 4,000.
- Handicapped child: SGD 7,500 instead of the qualifying child relief of SGD 4,000. There is no income threshold for this relief.
- Working mother's child relief for each Singaporean child who satisfies all conditions under the qualifying child relief or handicapped child relief is a percentage of the mother's earned income, subject to a cumulative maximum of 100% of her earned income. The percentages applicable for the first, second, and each subsequent child are 15%, 20%, and 25%, respectively.

Qualifying child relief and handicapped child relief may be apportioned and claimed as agreed between a husband and wife. The total relief claimed by husband and wife must not exceed the maximum claim available for each child.

Aged dependant relief:

- Aged parent or grandparent maintained by taxpayer in Singapore: SGD 5,500.
- Aged parent or grandparent maintained and living with taxpayer in Singapore: SGD 9,000.
- Handicapped aged parent or grandparent maintained by taxpayer in Singapore: SGD 10,000.
- Handicapped aged parent or grandparent maintained and living with taxpayer in Singapore: SGD 14,000.

Relief for aged parents and grandparents are available subject to the dependant’s worldwide income not exceeding SGD 4,000. There is no qualifying income threshold for handicapped aged parents and grandparents. Aged dependant relief may be shared by two or more taxpayers.

Grandparent caregiver relief: SGD 3,000 is available to working mothers with Singaporean children aged 12 years and below, subject to certain conditions. The cap on the child’s age is removed for dependent children who are handicapped and unmarried, with effect from year of assessment 2020. This relief is in addition to the aged dependant relief (above).

Educational expenses: Course fees (including tuition and examination fees) not exceeding SGD 5,500 relating to approved academic, professional, or vocational qualifications. Subject to certain conditions, the taxpayer can claim the relief within two years of assessment from the year in which the course is completed.

Foreign maid levy: Twice the amount of levy imposed on one maid is deductible against the earned income of a married woman or of a divorced or separated woman with dependent children living with her in the same household.

Reservists: SGD 1,500 or SGD 3,000 for those who have completed or performed national service. An additional SGD 2,000 relief will be given to key appointment holders. A relief of SGD 750 each will also be given to Singaporean parents (who do not qualify for national service relief of their own) and wives of reservists against their own income.

CPF cash top-up relief: Lower of SGD 7,000 per year or the actual amount of cash top-up by the taxpayer or the employer to the taxpayer’s CPF retirement account. The taxpayer can claim a further relief of up to SGD 7,000 for top-ups made to the accounts of one's siblings, parents, parents-in-law, grandparents, grandparents-in-law, and spouse. For the taxpayer’s siblings and spouse, they must have derived income of not more than SGD 4,000. In addition, individuals who make voluntary contributions to their own CPF healthcare accounts (Medisave) will be allowed tax relief up to a cap of SGD 37,740 less mandatory contributions for the year.

Additional reliefs are granted for dependant great-grandparents and handicapped siblings.
With effect from the year of assessment 2018, personal income tax (PIT) reliefs are subject to a cap of SGD 80,000 per year of assessment.

Business deductions
Where an individual carries on a trade, business, profession, or vocation, deductions are allowed for all outgoings and expenses incurred wholly and exclusively in the production of the income being assessed (except expenses specifically prohibited under the Income Tax Act), including capital allowances (fiscal depreciation) on most fixed assets except for land and non-industrial buildings.

Angel investor
An approved angel investor who commits an equity investment of at least SGD 100,000 in a qualifying start-up between 1 March 2010 and 31 March 2020 will be allowed to deduct 50% of the investment at the end of the second year of holding of the investment. The deduction is subject to a cap of SGD 500,000 of investment per year of assessment.

Losses
Business losses and unutilised capital allowances may be offset against other sources of income such as employment, interest, dividend, and rental income in the same year. Any remaining unabsorbed losses and capital allowances can be carried forward, subject to certain conditions.
Current year unutilised business losses and capital allowances of up to SGD 100,000 can also be carried back to the year of assessment immediately preceding the year of assessment in which the loss and capital allowance arose.

Individual - Foreign tax relief and tax treaties

Foreign tax relief
As foreign income remitted into Singapore is no longer taxable for individuals, double tax (provided under tax treaties) or unilateral tax credit (provided under domestic tax law) is no longer relevant.

Tax treaties
Singapore has comprehensive double tax treaties (DTTs) with the following countries:

Albania	Indonesia	Panama
Australia	Ireland	Papua New Guinea
Austria	Isle of Man	Philippines
Bahrain	Israel	Poland
Bangladesh	Italy	Portugal
Barbados	Japan	Qatar
Belarus	Jersey	Romania
Belgium	Kazakhstan	Russian Federation
Brunei	Korea, Republic of	Rwanda
Bulgaria	Kuwait	San Marino

Cambodia	Laos	Saudi Arabia
Canada	Latvia	Seychelles
China, People's Republic of	Libya	Slovak Republic
Cyprus	Liechtenstein	Slovenia
Czech Republic	Lithuania	South Africa
Denmark	Luxembourg	Spain
Ecuador	Malaysia	Sri Lanka
Egypt	Malta	Sweden
Estonia	Mauritius	Switzerland
Ethiopia	Mexico	Taiwan
Fiji	Mongolia	Thailand
Finland	Morocco	Tunisia
France	Myanmar	Turkey
Georgia	Netherlands	Ukraine
Germany	New Zealand	United Arab Emirates
Ghana	Nigeria	United Kingdom
Guernsey	Norway	Uruguay
Hungary	Oman	Uzbekistan
India	Pakistan	Vietnam

Singapore has limited DTTs with the following countries:

Bahrain	Chile	Saudi Arabia
Bermuda	Hong Kong	United Arab Emirates
Brazil	Oman	United States

Individual - Other tax credits and incentives

Parenthood tax rebate

A rebate against either or both parents' tax liability of SGD 5,000, SGD 10,000, and SGD 20,000 is available for the first, second, and each subsequent Singaporean child respectively.

Individual - Tax administration

Taxable period
The tax year in Singapore is the calendar year. An individual's income from a preceding calendar year is assessed to tax in the following calendar year (i.e. year of assessment).

Tax returns
Each taxpayer is required to make an annual return of income and of such particulars as may be required to determine the personal allowances due. Spouses receive separate returns and those electing to transfer qualifying deductions and rental deficits will need to elect for the transfer on a year by year basis (*see Spouses in the Deductions section for details of the new rules for transfers of deductions between spouses*). The tax return must be filed on a calendar-year basis and must be submitted by 15 April. If filed electronically, the deadline is 18 April.

Payment of tax
The tax assessed is payable within one month of the date of the assessment whether or not a notice of objection to the assessment has been lodged with the tax authorities. The notice of objection must be lodged within 30 days of the date of the notice of assessment, failing which the assessment will be treated as final.

In the case of an employee, the tax authorities will, upon application, generally allow the payment of tax by monthly instalments with no interest, using the Interbank GIRO system (an interbank fund transfer system).

Clearance for foreigners
Singapore does not have payroll withholding. When a foreign citizen employee ceases employment in Singapore or leaves Singapore for a period exceeding three months or on an overseas posting, the employer needs to notify the Singapore tax authorities and withhold all monies due until tax clearance is issued (unless the Singapore taxes are fully borne by the employer). The notification must be made no later than one month prior to the date of cessation/departure. Foreigners are also subject to tax on unexercised/unvested stock options/awards on a deemed gain basis when they cease employment or leave Singapore.

As a concession, tax clearance need not be obtained in the following scenarios:
The employee is a Singapore permanent resident who is not leaving Singapore permanently. The employer should obtain a Letter of Undertaking from the employee stating that the employee has no intention to leave Singapore permanently after cessation of employment with the company. This administrative concession does not apply to overseas postings.

The employee is a non-Singapore citizen who:

- worked for 60 days or less in a calendar year (this excludes company directors and public entertainers)
- worked for 183 days or more within a calendar year and earned less than SGD 21,000 annually
- entered Singapore on or after 1 January 2007 and worked for 183 days or more within a continuous period straddling two years and earned less than SGD 21,000 annually (this excludes company directors and public entertainers)
- worked for three continuous years or more and earned less than SGD 21,000 annually
- transferred to another company in Singapore due to a company merger, a takeover, or restructuring or posting within the same group of companies, or
- is away from Singapore for three to six months for training, business purposes, or overseas posting incidental to one's Singapore employment (subject to conditions).

Tax audit process
The tax authority is the Inland Revenue Authority of Singapore (IRAS). It adopts a risk-based approach to identifying compliance risk, with a focus on improving the behaviour of taxpayers who pose a higher risk of non-compliance. The Singapore tax authorities also prioritise and tailor specific compliance programmes that aim to identify taxpayers who have made mistakes in their tax returns, create an audit presence in the community to deter non-compliance by other taxpayers, educate taxpayers on their tax obligations and

how to comply with these, and identifying areas of tax law, policies, and processes where the tax system can be simplified.

Statute of limitations
The statute of limitations is four years from the year of assessment. It does not apply where there has been fraud or wilful default by the taxpayer.

Topics of focus for tax authorities
The tax authorities are focused on self-employed taxpayers, who can include doctors, dentists, lawyers, accountants, consultants, commission agents, private tutors, renovation contractors, and bloggers.
Areas of focus include:
- Timely filing of income tax returns.
- Under reporting of revenue and wrongful claims of purchases/expenses by cash-based industries.
- Arrangements that constitute tax avoidance.
- Reconciliation of income declaration with assets purchased.

Individual - Sample personal income tax calculation

Year of assessment 2019 (income year ended 31 December 2018).

	SGD	SGD
Employment income	120,000	
Less: Employment expenses	(2,000)	
Net employment income		118,000
Income from trade, business, profession, or vocation		50,000
Other income:		
Interest		5,000
Rent from real property		2,000
Total income		175,000
Less: Approved donations		(1,000)
Assessable income		174,000
Less: Personal reliefs		
Earned income relief	1,000	
Spouse relief	2,000	
Qualifying child relief	8,000	
Parent relief	9,000	
CPF relief	17,000	
		(37,000)
Chargeable income		137,000
Tax payable		10,500
Personal tax rebate (capped at SGD 200)		(200)
Tax payable after rebate		10,300

Individual - Other issues

Exchange controls
There are no exchange control regulations in Singapore, and, as a result, there are no restrictions on movement of funds out of Singapore. However, there is a reporting requirement if physical currency or bearer negotiable instruments brought into or out of Singapore exceed SGD 20,000.

Tax equalisation or reimbursement plans
Generally, a tax reimbursement program is provided by an employer to alleviate the additional tax costs which may be incurred as a result of an overseas assignment. A tax reimbursement program may be modelled either as a 'tax protection' or 'tax equalisation' plan.

Under a tax protection plan, the company reimburses the employee for actual taxes paid in excess of the amount the individual would have paid in their home country if they had not been posted overseas. If the actual tax liabilities are less than the hypothetical home country tax, the employee is allowed to keep the difference.

In contrast, a tax equalisation plan ensures that the employee's tax burden remains the same as if they had remained in the home country. If the individual's actual taxes are greater than they would have incurred in the home country, the employer reimburses the excess, and if the actual taxes are less, the employer retains the excess.

Both plans require calculation of the hypothetical home country tax, which is generally determined on the base salary and other remuneration as if the employee had remained in the home country.

The amount that is reimbursed by the employer is a taxable benefit to the employee generally in the year in which the reimbursement is made. However, where the hypothetical tax amount deducted from payroll is treated as final (not to be reconciled on actual tax liability after year end), and/or the employee's home country tax if any is not borne by the employer, the Singapore tax liability borne by the employer may need to be grossed-up in the same year.

Exchange of information (EOI)
Generally, Singapore's tax treaties and EOI arrangements include provisions for the exchange of information for tax purposes. Treaty partners may make a request to the Comptroller of Income Tax for information, or the exchange may take the form of spontaneous EOI or automatic EOI.

Spontaneous EOI
Singapore has committed to spontaneously exchange certain rulings under the agreed framework for the compulsory spontaneous EOI set out in the BEPS Action 5 Report 'Countering Harmful Tax Practices More Effectively, taking into Account Transparency and Substance'.

International Tax Compliance Agreements
Singapore has also concluded the following international tax compliance agreements and will exchange information pursuant to those agreements as follows:

Foreign Account Tax Compliance Act (FATCA)
Singapore has a Model 1 FATCA intergovernmental agreement (IGA) with the United States in place to help ease the compliance burden of Singapore-based financial institutions (SGFIs). All Reporting SGFIs must submit a FATCA Return to the IRAS, setting out the required information in relation to every US Reportable Account.

Common Reporting Standard (CRS)
SGFIs are required to establish the tax residency of all their account holders. Further, they will need to report to the IRAS the requisite information for each Reportable Account relating to tax residents of jurisdictions with which Singapore has a Competent Authority Agreement to exchange information.