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ProfileSearch Summary

Date of Search :05-Jan-2018 14:02:43 (05-Jan-2018 06:02:42 GMT)

Profile ID Number:3099398

Record Type:Person

Gender:Male

Deceased:No

Names

Primary Name

First NameSurnameMiddle Name

BeeLimHua

Country Details

CitizenshipNot Known

Resident OfSingapore

List References

Other Official Lists

NameSince

IRAS (Singapore) Newsroom Tax Crimes

02-Mar-2012

Relatives/Close Associates

OOL

NameTypeRelation

Global Harvest Precision Pte LtdEntityAssociate

D

DOW JONES WATCHLIST

Status:Active

Category 1:Special Interest Person (SIP)

Category 2:Other Official Lists

Profile Notes

Source Language:English

Translate(Beta)

INLAND REVENUE AUTHORITY OF SINGAPORE (IRAS) NOTES:

2 Mar 2012 - Director of Metal Stamping Company Jailed for His Role in Tax Evasion

Mr Lim Bee Hua ("LBH"), director of Global Harvest Precision Pte Ltd ("GHPPL"), a company that produces and sells metal stamping parts, was sentenced to two weeks' jail for assisting GHPPL to evade \$ 73,853 in taxes. LBH was also

https://djrc.dowjones.com/PersonDetailsInternet.aspx?PersonEntityID=QTMSOYXWz02kJ4teBqeOv3IWJ4+URiUPvp/vJ3i60Mp3U5mBTCg=&iRe...1/2

ordered to pay a penalty of \$221, 558, being three times the total amount of tax evaded; in default, five month's jail. Both LBH and GHPPL had omitted income totalling \$405,791 from GHPPL's Income Tax Returns for the Years of Assessment (YA) 2006 and 2007.

The company was ordered to pay a penalty of \$221,558, being three times the total amount of tax evaded, and a fine of \$12,000. Three other similar offences relating to YA 2005, 2008 and 2009 were compounded by the Comptroller of Income Tax.

#### Under-reporting of income over two years

LBH has been a director of GHPPL since 22 October 2003. In the course of its business, GHPPL sold scrap materials to a scrap dealer from 2004 to 2008. IRAS' investigations revealed that GHPPL did not issue sales invoices to the scrap dealer for the sale of scrap materials totalling \$1,318,615. The amount was also not deposited into GHPPL's bank account. Instead LBH deposited substantial amounts of such sales proceeds from 2004 to 2006 into his personal bank account with HSBC Bank, and those for years 2007 and 2008 into another personal bank account with POSBank. Both bank accounts were operated by LBH.

GHPPL had deliberately omitted most of the income from the sale of scrap materials from its audited accounts and its Income Tax Returns for YA 2005 to 2009. LBH had signed the documents as director of GHPPL with full knowledge that the amount had been omitted from income tax for YA 2005 to 2009.

#### Businesses Should Keep Proper Records

IRAS would like to remind all businesses to keep proper records and accounts of all their transactions to support their income tax declarations. This includes issuing serially numbered sales invoices for the goods or services provided by them and ensuring that all earnings are accurately reflected in the accounts.

#### Lower Penalties for Accurate and Complete Voluntary Disclosure

IRAS recognises that some companies and individuals make mistakes in their tax reporting because they are negligent or unaware of their tax obligations. IRAS views such mistakes differently from tax evasion.

In the spirit of encouraging voluntary compliance, IRAS imposes lower penalties for such mistakes disclosed voluntarily by taxpayers. Nevertheless, it is important that such voluntary disclosure is accurate and complete.

#### Reporting of Past Mistakes or Possible Tax Evasion

Those who wish to disclose past mistakes or who wish to report malpractices of others that might indicate tax evasion can write to:

Inland Revenue Authority of Singapore  
Investigation & Forensics Division  
55 Newton Road, Revenue House  
Singapore 307987

IRAS will ensure that the identities of informants are kept confidential.

Inland Revenue Authority of Singapore

#### Sources

<http://www.iras.gov.sg/irasHome/page03a.aspx?id=13228>  
<http://www.iras.gov.sg/irasHome/page04.aspx?id=6410>

Last Reviewed Date:

12-May-2014



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