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ADVISERS

ACCOUNTING UPDATE

- » Changes to Financial Reporting Standards will take effect for annual periods after 1 Jan 2015
- » IFRS Foundation publishes updated guide to IFRS use globally
- » IASB sets out practical effects of bringing leases onto the balance sheet
- » IASB publishes proposals to clarify how liabilities are classified

CORPORATE UPDATE

- » Singapore Companies (Amendment) Act 2014 to be implemented in two phases commencing 1 July 2015
- » Corporate Pass (CorpPass) to be launched next year and provide enhanced data protection for businesses
- » Singapore's corporate service providers regulated from 15 May 2015

HUMAN RESOURCES UPDATE

- » Levy increases for both S Pass and Work Permit Holders will be deferred by 1 year, to 2016
- » CPF contribution rates increased from 1 Jan 2015 and further changed announced with effect from 1 Jan 2016
- » CDAC, Sinda and Eurasian Association monthly contribution rates for working adults are raised with effect from 1 Jan 2015

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Insight

IYER PRACTICE NEWSLETTER
JULY 2015

Dear Clients and Friends,

Singapore celebrates its 50th year of independence this year. It's economy is in transition as the Government moves swiftly to encourage businesses away from reliance on low cost imported labour to an economy driven by improved productivity and innovation. Immigration at most levels has been curtailed and most businesses are finding it difficult to recruit quality staff. Businesses are being forced to innovate and become more productive or face the prospect of closure.

The Singapore property market has stagnated in recent years in particular due to measures introduced by the Government, including an Additional Buyer's Stamp Duty ("ABSD") of up to 15% and a stringent cap on bank financing. The luxury end of the market has dropped by almost 30% since the peak in 2008 and current prices are looking attractive by international standards. This segment is expected to recover quickly if the Government starts to ease the ABSD after the next election, which the market expects to be held in late 2015.

The first phase of Singapore's new Company Law amendments are effective from 1st July 2015. This and other developments are summarised in this issue of our newsletter. We hope you find it useful.

Warm regards
Shanker Iyer



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RECENT FIRM PUBLICATIONS

- » Singapore Tax Facts 2015
- » Guide for the Singapore Expatriate 2015
- » Singapore Fund Managers - Regulatory & Tax Framework

EVENTS

- » Thailand Wealth Management Forum 2015

Shanker Iyer gave a presentation on 'Living with Transparency'.

- » Labuan IBFC Masterclass - Oil & Gas Trading Programme: GIFT vs GTP Programme

Shanker Iyer presented a comparison of the GIFT Programme and GTP.

- » Singapore Budget 2015 Post-Budget Breakfast Briefing, 3rd March 2015

Shanker Iyer discussed in detail the tax changes and its possible impact for individuals and businesses.

SINGAPORE NEWS

Economy

- » Singapore's economy grew by 2.6% on a year-on-year basis in 2015 Q1, as compared to 2.1% growth in preceding quarter
- » Singapore's GDP likely to grow by 2-4% per year from now till 2020
- » Singapore is among the world's 10 most environmentally and economically sustainable cities
- » Singapore's economy ranks 2nd on the Global Competitiveness Index 2014-2015
- » Singapore continues to rank 1st in Ease of Doing Business ranking for 9 years running

Property

- » Prices of private residential properties decreased by 1.0% in 2015 Q1

Labour Market

- » Job market remains tight with lower employment in 2015 Q1

Immigration Statistics

- » Growth in the number of non-residents slowed to 2.9 percent in 2014, from 4.0 percent in 2013

Inflation

- » CPI-All Items inflation eases to -0.5% as of April 2015

SINGAPORE TAXATION UPDATE

SINGAPORE GOVERNMENT SETS OUT ITS POSITION IN THE BEPS DEBATE

Mrs Josephine Teo, Senior Minister of State for Finance and Transport, gave the opening address at the recent IFA / Tax Academy conference. Read the full speech [here](#).

SINGAPORE BUDGET 2015

Singapore Deputy Prime Minister and Minister for Finance delivered the Budget Statement for the government's new fiscal year on Monday, 23 February 2015. A projected deficit of \$6.7billion was reported. Read our analysis [here](#).

LATEST E-TAX GUIDES BY IRAS

These articles were extracted from the Inland Revenue Authority of Singapore (IRAS) website. Visit www.iras.gov.sg for more information.

New e-Tax Guides

- » Income Tax Implications Arising from the Adoption of FRS 39 - Financial Instruments: Recognition & Measurement
- » Income Tax: Liberalised Treatment of Expenses Incurred in Singapore to Derive Foreign Income
- » Income Tax Treatment of Trusts
- » Income Tax: Benefits to Company Directors from Interest-free/Subsidised Loans
- » Income Tax: Deduction for Statutory and Regulatory Expenses
- » Simplification of Claim of Rental Expenses for Individuals
- » Compliance Requirements of SG-US IGA on FATCA
- » GST: Pre-registration Claims on Goods and Services (For Businesses Registered for GST before 1 July 2015)
- » GST: Pre-registration Claims on Goods and Services (For Businesses Registered for GST on or after 1 July 2015)
- » GST: Fringe Benefits
- » GST: Guide for Motor Vehicles Traders
- » GST: Transfer of Business as a Going Concern and other Excluded Transactions
- » GST Guide for the Market Participants in the National Electricity Market of Singapore (NEMS)
- » GST: Guide for Property Developer
- » GST: Guide for Property Owners and Property Holding Companies

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DEADLINES

For Tax Filings

- » Personal Tax: 30 June 2015 (extended deadline)
- » Corporate Tax: 30 Nov 2015 (e-filing deadline is 15 Dec 2015)

For Annual General Meeting and Filing of AR

- » AGM to be held by 30 June 2015 for FYE 31 Dec 2014
- » AR to be filed by 31 July 2015
- » 30 Sept 2015 is the AGM deadline for companies with a 31 March 2015 year end

**Companies unable to meet the AGM deadline are generally able to apply for extension of time prior to their financial year end to the Accounting and Corporate Regulatory Authority to hold the AGM. The application fees for extension of time range from S\$50 to S\$100 (S\$50 for 1 month and S\$100 for 2 months).*

SINGAPORE PUBLIC HOLIDAYS 2015

- » 17 July - Hari Raya Puasa
- » 7 Aug - SG50
- » 9 Aug - National Day
- » 24 Sep - Hari Raya Haji
- » 10 Nov - Deepavali
- » 25 Dec - Christmas Day

SINGAPORE TAXATION UPDATE (cont'd)

Revised e-Tax Guides

- » Income Tax Treatment of Real Estate Investment Trusts (3rd Ed)
- » Income Tax: Tax Exemption under section 13(12) for Specified Scenarios, Real Estate Investment Trusts and Qualifying Offshore Infrastructure Project / Asset (3rd Ed)
- » Income Tax: Productivity and Innovation Credit (4th Ed)
- » Income Tax: Tax Treatment of Director's Fees and Bonuses from Employment (2nd Ed)
- » Record Keeping Guide for GST-Registered Businesses (4th Ed)
- » Record Keeping Guide for Non-GST-Registered Businesses (3rd Ed)
- » Research & Development Tax Measures (4th Ed)
- » Transfer Pricing Guidelines (2nd Ed)
- » GST: Approved Contract Manufacturer and Trader (ACMT) Scheme (11th Ed)
- » GST: Approved Refiner and Consolidator Scheme (ARCS) (5th Ed)
- » GST: Guide for the Aerospace Industry (2nd Ed)
- » GST: Guide on Imports (4th Ed)
- » GST: Major Exporter Scheme (3rd Ed)
- » GST: Guide for Charities and Non-profit Organisations (3rd Ed)
- » GST Treatment of Hire Purchase Agreements and Financing Instruments (2nd Ed)
- » GST Guide on Specialised Warehouse Scheme and Zero-rating of Supplies (2nd Ed)
- » GST: Do I need to register? (2nd Ed)
- » GST: General Guide for Businesses (2nd Ed)
- » GST Guide on Exemption of Investment Precious Metals (IPM) (4th Ed)
- » GST Guide for e-Commerce (2nd Ed)
- » GST: Concessions for REITS and Qualifying Registered Business Trusts Listed in Singapore (2nd Ed)
- » GST: Guide for the Hotel Industry (2nd Ed)
- » GST: Guide for Retailers (2nd Ed)
- » GST: Guide for the Fund Management Industry (2nd Ed)
- » GST Guide for Retailers Participating in Tourist Refund Scheme (4th Ed)
- » GST: Construction Industry (2nd Ed)

Tax Treaties Update:

- » Singapore and Thailand Revise their Agreement for the Avoidance of Double Taxation
- » Singapore and France Revise Agreement for Avoidance of Double Taxation
- » Singapore and Uruguay Sign Agreement for Avoidance of Double Taxation

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SINGAPORE | HONGKONG
20 YEARS IN PRACTICE