

Corporate Tax

By Benjamin Lim



INTRODUCTION

Corporate tax is an important subject matter which should be understood by all business owners, accounts and finance professionals to avoid making costly tax filing mistakes. This course provides an overview of the Singapore tax system, equips participants with the knowledge of the types of income which is taxable and those which are not taxable under the Singapore Income Tax Act. Participants will also learn about the kind of assets which they can claim under capital allowance, the types of expenses which can be treated as tax deductible and the difference on reimbursement and allowances for corporate tax purposes. This programme also provides an overview of taxation of foreign-sourced income and taxation of non-residents.

COURSE OUTLINE

S/N	Topic
1	Types of Taxes in Singapore
2	Overview of Singapore Tax System <ul style="list-style-type: none">- Basic features of Singapore Income Tax System
3	Scheme of Singapore Income Tax Act
4	Administrative Matters: <ul style="list-style-type: none">- Administration and Assessment- Offences and Penalties- Objections and Appeals
5	Key Tax Concepts: Income <ul style="list-style-type: none">- Distinction between income and capital- Source of Income- "Trading in" vs. "Trading with"- Concept of Permanent Establishment- Section 10(1) Charging Provision- Deemed Remittance Rules- Trade, business, Profession, Vocation,- Tax exempt Income- Deemed source income
6	Deductibility of Expenses <ul style="list-style-type: none">- Difference between revenue and capital expenditure- General deduction rule- Allowable expenses- Prohibited expenses- Special, further and double deductions- Donations

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7	Capital Allowances <ul style="list-style-type: none">- Meaning of plant and machinery- Plant and Machinery Allowances- Writing Down Allowance (WDA)- Industrial Building Allowance (IBA)/Land Intensification Allowance (LIA)
8	Unabsorbed Losses, Capital Allowances and Donations <ul style="list-style-type: none">- Relief for unabsorbed losses, capital allowances and donations- Loss transfer system of group relief- Loss carry-back system
9	Taxation of Foreign-Sourced Income <ul style="list-style-type: none">- Basis of taxation of foreign sourced income- Deemed remittance rules- Tax exemption for foreign-source income- Double tax agreements and Double tax relief- Foreign tax credit claims- Unilateral tax credit claims
10	Taxation of Non-Residents <ul style="list-style-type: none">- Deeming provisions- Overview of Withholding Tax- Non-residents carrying on business in Singapore- Permanent establishments
11	Sample Tax Computation



ABOUT THE TRAINER – BENJAMIN LIM

Benjamin has more than 22 years of well blended tax experience gathered from being an in-house tax advisor and as a professional service provider. He spent more than 13 years in Big 4 accounting firms serving a wide range of local, multinational and listed companies in various industries. He also accumulated more than 8 years in the commercial sector, where he provided full spectrum of in-house tax support to stakeholders, ranging from tax planning, advisory, compliance, transfer pricing as well as tax reporting matters.

Benjamin has broad experience in diverse industries, including but not limited to, consumer business, offshore and marine, hospitality, real estate and infrastructure, etc.. In particular, he has significant experience in financial services - banks, investment funds, trusts, private equity and general insurance. He has worked on tax advisory and planning assignments within these industries, and is adept in multi-tasking on various complex projects. They include tax M&A work, corporate restructuring exercises, cross-border transactions, business model optimisation, review of prospectuses and information memoranda, tax ruling requests, tax incentive applications. More recently, he is actively involved in working with asset management companies and high net worth individuals in setting up investment structures.

He is an Accredited Tax Advisor with the Singapore Institute of Accredited Tax Professionals.