



BDO Asia Pacific Regional Conference

12 to 13 August 2024 | Singapore

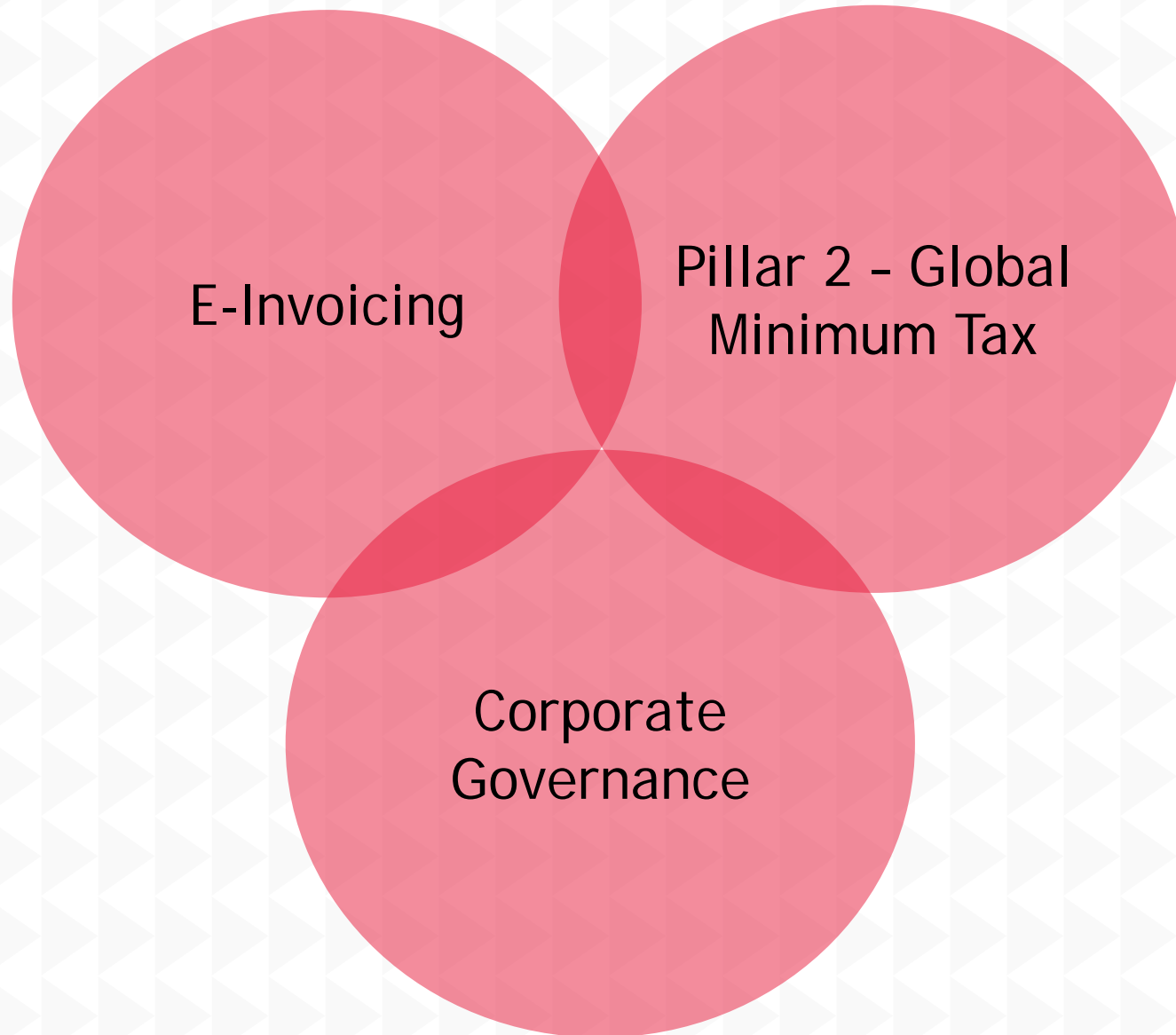


Tax Breakout Session

- Chris Low, BDO Malaysia

Development in Tax,
Opportunities in Collaborating & Winning

Evolving Tax Trends - Opportunities



E-Invoicing

Countries Implemented E-Invoicing

Europe

- Italy
- Hungary
- Serbia
- Albania
- Serbia
- Romania
- Poland
- North Macedonia
- Belgium
- France
- Spain
- Latvia
- Croatia
- Slovakia
- Slovenia
- Montenegro
- Germany

North America

- USA
- Canada
- Mexico
- Guatemala
- Costa Rica

Africa

- Mandatory
- Egypt
- Chad
- Niger
- Nigeria
- Ghana
- Ivory Coast
- Sierra Leone
- DR Congo
- Uganda
- Kenya
- Rwanda
- Burundi
- Tanzania
- Angola
- Zambia
- Zimbabwe
- Mozambique
- Benin

South America

- Brazil
- Chile
- Ecuador
- Uruguay
- Peru
- Paraguay

Oceania

- Australia

Asia

- Singapore
- Japan
- China
- India
- South Korea
- Vietnam

E-Invoicing Initiative

E-Invoicing aims to enhance transparency, reduce tax evasion, and facilitate easier tax audits.



Reduces manual effort and human errors

Unified invoicing process through creation and submission of transaction document and data electronically



Facilitate efficient tax filing

Seamless system integration for efficient and accurate tax reporting



Streamline operational efficiency

Enhanced efficiency and significant time and cost savings



Digitalise tax and financial reporting

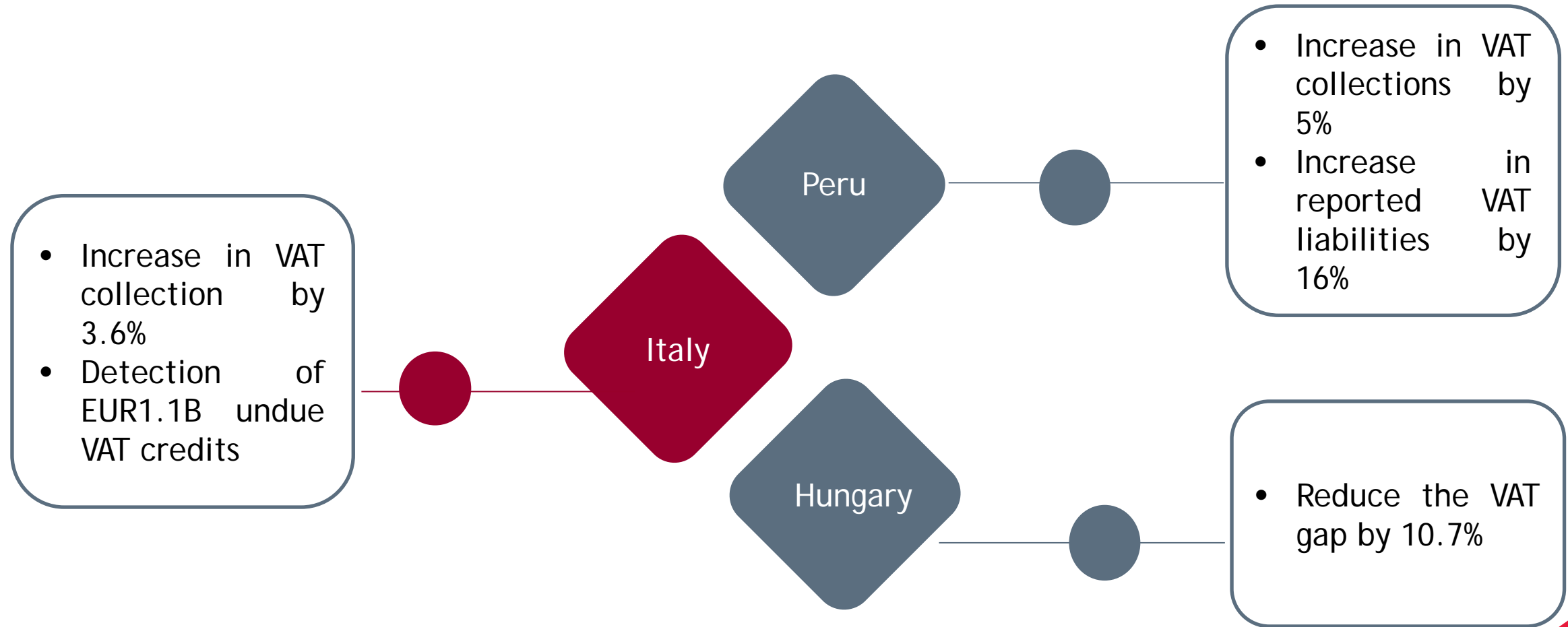
Aligns financial reporting and processes to be digitalised with industry standards



Facilitates tax audits and investigations

Facilitates tax audits by providing accurate, real-time digital records, reducing errors and fraud, and ensuring compliance

Observations from E-Invoicing



Pillar 2 - Global Minimum Tax

Members of OECD joining Pillar 2



Asia

- Armenia
- Brunei
- China
- Hong Kong SAR, China
- India
- Indonesia
- Japan
- Kazakhstan
- Korea
- Macau, China
- Malaysia
- Maldives
- Pakistan
- Philippines
- Singapore
- Sri Lanka
- Thailand
- Vietnam
- Uzbekistan

Oceania

- Australia
- Cook Islands
- Fiji
- New Zealand
- Papua New Guinea
- Samoa

Americas

- Anguilla
- Antigua and Barbuda
- Argentina
- Aruba
- Bahamas
- Barbados
- Belize
- Bermuda
- Brazil
- British Virgin Islands
- Canada
- Cayman Islands
- Chile
- Colombia
- Costa Rica
- Curacao
- Dominica
- Uruguay
- Dominican Republic
- Grenada
- Haiti
- Honduras
- Jamaica
- Mexico
- Montserrat
- Panama
- Paraguay
- Peru
- Saint Kitts & Nevis
- Saint Lucia
- Saint Vincent & the Grenadines
- Trinidad & Tobago
- Turks & Caicos Islands
- United States

Middle East

- Bahrain
- Egypt
- Israel
- Jordan
- Kuwait
- Oman
- Qatar
- Saudi Arabia
- United Arab Emirates

Africa

- Angola
- Benin
- Botswana
- Burkina Faso
- Cameroon
- Cape Verde
- Congo
- Djibouti
- DR Congo
- Eswatini
- Gabon
- Ivory Coast
- Kenya
- Liberia
- Mauritania
- Mauritius
- Morocco
- Namibia
- Nigeria
- Republic of Congo
- Senegal
- Seychelles
- Sierra Leone
- South Africa
- Togo
- Tunisia
- Zambia

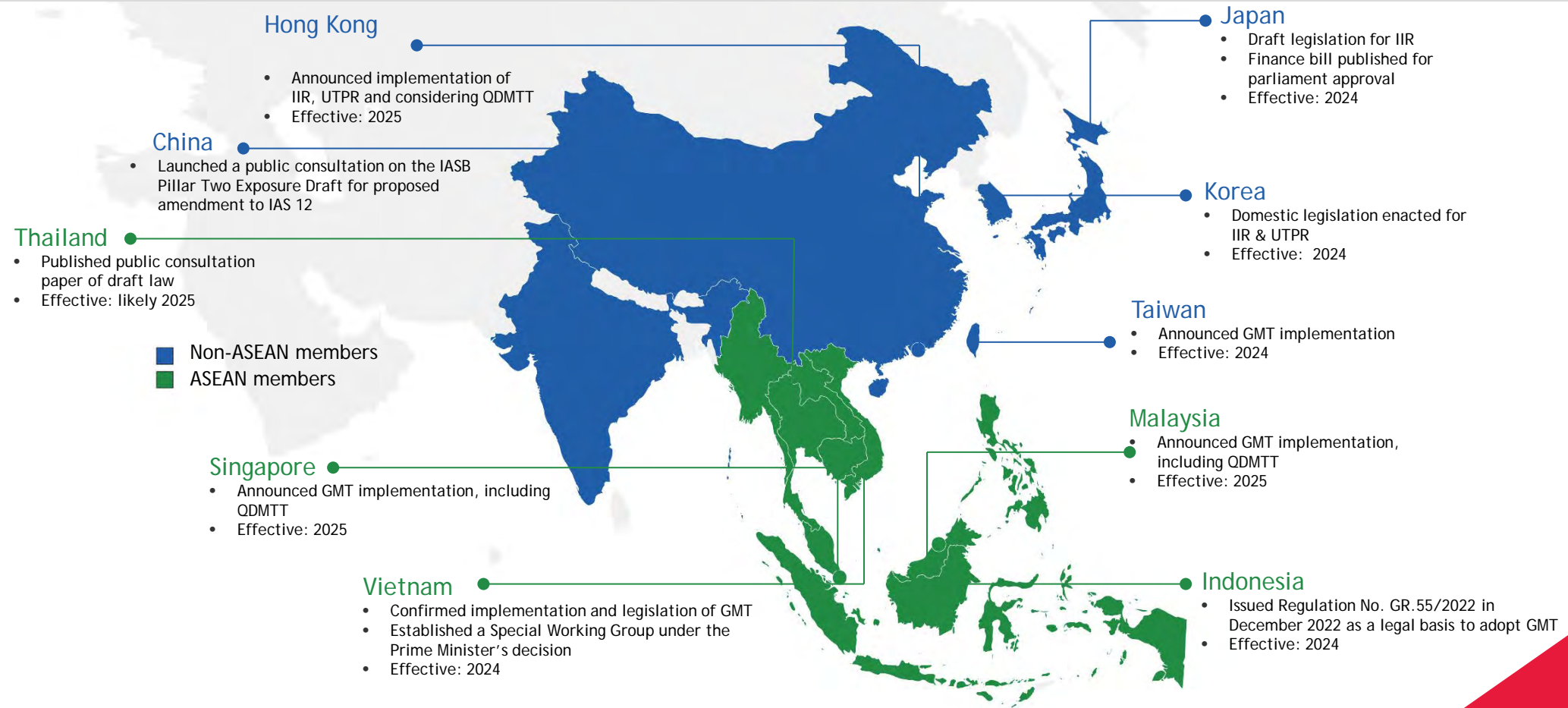
Europe

- Albania
- Andorra
- Austria
- Azerbaijan
- Belarus
- Belgium
- Bosnia & Herzegovina
- Bulgaria
- Croatia
- Czechia
- Denmark
- Estonia
- Faroe Islands
- Finland
- France
- Georgia
- Germany
- Gibraltar
- Greece
- Greenland
- Guernsey
- Hungary
- Iceland
- Ireland
- Isle of Man
- Italy
- Jersey
- Latvia
- Liechtenstein
- Lithuania
- Luxembourg
- Malta
- Moldova
- Monaco
- Mongolia
- Montenegro
- Netherlands
- North Macedonia
- Norway
- Poland
- Portugal
- Romania
- Russian Federation
- San Marino
- Serbia
- Slovakia
- Slovenia
- Spain
- Sweden
- Switzerland
- Turkey
- Ukraine
- United Kingdom

* 147 countries as at 28 May 2024

Global Overview of GMT Implementation

A key part of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS). It aims to address tax challenges arising from the digitalization of the economy and ensure that multinational enterprises (MNEs) pay a minimum level of tax, regardless of where they operate.



Pillar 2 Readiness Roadmap

Phase 1: Impact Assessment

Phase 2: Financial Reporting

Phase 3: Technological Considerations

Phase 4: Ad-Hoc / Re-assessment

Phase 1A:
Technical
Training
Workshop

Phase 1B:
Parameter
Identification

Phase 1C:
Transitional
CbCR Safe
Harbour
Assessment

Phase 1D:
Detailed
Impact
Assessment

Phase 2A:
Provision
Readiness

Phase 2B:
Reporting
and
Compliance

Phase 3A:
Identify
Data Gaps
and Needs

Phase 3B:
Develop a
Pillar 2 data
and
technology
strategy

Phase 3C:
Technology
Implementa
tion

Phase 3D:
Establish
processes

Phase 4A:
Post
Implementa
tion
Advisory
Support

Phase 4B:
Re-
assessment
of Impact

Tax Corporate Governance

Global Overview of TCG



Co-operative Compliance Program

To engage in open and timely dialogue to discuss tax planning, strategy, risks and significant transactions and businesses to fully disclose any significant uncertainty in relation to tax matters, respond to queries, information and clearance requests in a timely fashion.



Justified Trust Program

To achieve justified trust, seeking objective evidence that would lead to a reasonable person to conclude a particular taxpayer paid the right amount of tax.



- Tax Governance Framework (TGF)
- Tax Risk Management and Control Framework for Corporate Income Tax (CTRM)

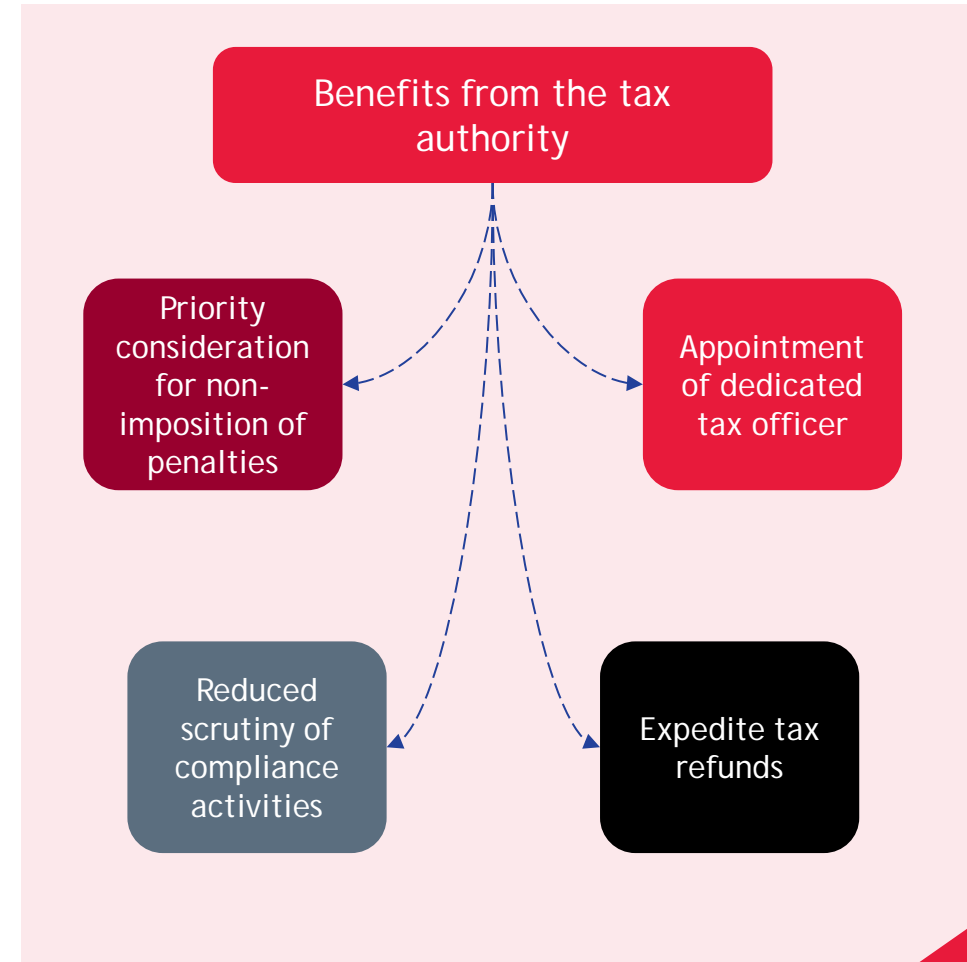
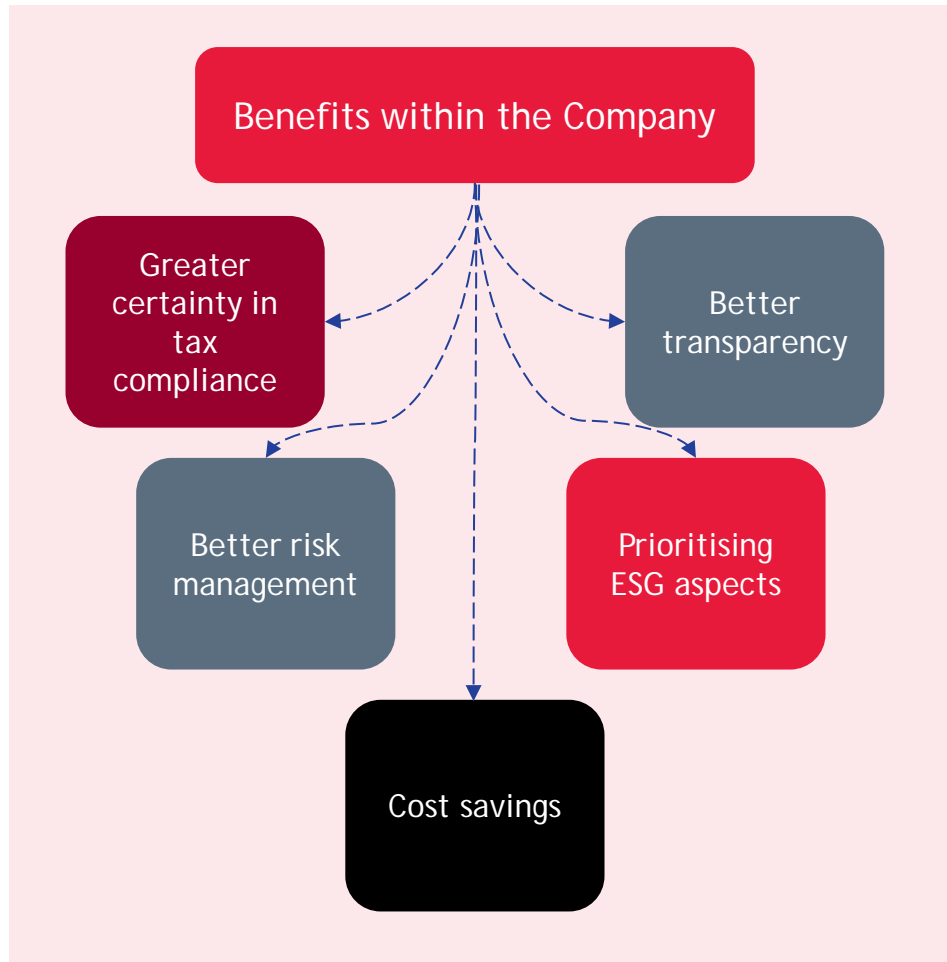
To promote the adoption of good tax governance principles and practices among large companies, although all companies may adopt the initiatives when ready.



Tax Corporate Governance Framework (TCGF)

To establish the techniques and processes within the organisation to identify tax risks, assess risks, and sets out the appropriate actions to mitigate the impact of those tax risks.

The TCG Objective



THANK YOU

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