

"Unpacking" the 7th Edition Singapore Transfer Pricing Guidelines

On 14th June 2024, after a hiatus of almost 3 years, the Inland Revenue Authority of Singapore ("IRAS") released the 7th Edition Singapore Transfer Pricing Guidelines ("7th Ed TPG"). The long-awaited 7th Ed TPG introduces changes to Singapore transfer pricing documentation ("TPD") compliance requirements, tightens transfer pricing ("TP") enforcement and audit guidance, simplifies the mutual agreement procedure ("MAP") process, and provides additional guidance in other areas.

A. Changes to the mandatory TPD compliance requirements

Effective from the year of assessment ("YA") 2026, i.e., the financial year 2025 ("FY 2025"), the amendments to the Income Tax (Transfer Pricing Documentation) Rules 2018 (enacted on 7 June 2024) are as follows:

1. Increased exemption threshold from SGD 1 million to SGD 2 million

The current exemption threshold of SGD 1 million will increase to SGD 2 million for the following inbound and outbound related party transactions:

- ▶ Service fees
- ▶ Royalties/license fees
- ▶ Guarantee fees
- ▶ Any other transactions except for purchases, sales and loans.

The SGD 15 million threshold remains applicable for related party purchases, sales and loans.

BDO Insight:

The increase in exemption threshold is part of IRAS' effort to reduce taxpayers' compliance burden and benefits taxpayers with smaller amounts of related party transactions. As an example, under the old rules, Company A which had gross revenue exceeding SGD 10 million and related party service income of SGD 1.5 million, would have been required to prepare mandatory TPD under Section 34F of the Income Tax Act 1947 ("ITA"). With effect from FY 2025, Company A would be exempted from the TPD requirement.

While the higher exemption threshold is a welcome change, taxpayers must remember that, regardless of the TPD requirement, the onus is on them to substantiate the arm's length nature of their related party pricing. In this connection, taxpayers that are exempted from full-blown TPD requirements should still ensure they have adequate TP analysis on hand, in case of query by IRAS.

FOR MORE INFORMATION



ELIS TAN

Executive Director
Direct: +65 6990 2837
elistan@bdo.com.sg

BDO TAX ADVISORY PTE LTD

600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Tel: +65 6828 9118
Fax: +65 6828 9111

www.bdo.com.sg

2. Removal of interest restriction simplified approach for related party domestic loans

Taxpayers can no longer rely on interest restriction as a proxy to arm's length pricing for domestic related party loans entered into from 1 January 2025 onwards.

Instead, taxpayers may rely on the indicative margin as a safe harbour for domestic related party loans where neither party is in the business of borrowing and lending money. Unlike the SGD 15 million threshold for cross-border loans, above which the indicative margin cannot be relied upon, there is no threshold restriction on domestic loans. Where taxpayers do not wish to rely on the indicative margin, taxpayers must undertake analysis to determine what the arm's length interest rates should be.

BDO Insight:

Interest restriction was first introduced as a proxy to arm's length pricing in 2009, to relieve taxpayers of the compliance costs involved in undertaking loan interest rates analysis. Since then, IRAS has taken a stricter stance in the enforcement of the arm's length principle ("ALP"), including enforcing surcharge and penalties for non-compliance under Section 34E of the ITA.

BDO notes that the use of the proxy approach for related party domestic loans cannot address the understatement of interest income in certain scenarios, including if the lender does not incur interest expense. Similarly, excessive interest expense also cannot be addressed through the proxy approach if the borrower is not subject to interest adjustment. In the event of non-compliance, the TP adjustments made under the Section 14(1)(a)/interest restriction as proxy approach could also differ from TP adjustments made under the Section 34D/ALP approach.

Removing the proxy approach for related party domestic loans aligns the ALP requirement with related party overseas loans. Notwithstanding this, we observe that IRAS remains committed to managing the compliance burden for taxpayers and has extended the safe harbour indicative margin to related party domestic loans without any threshold size limit.

3. Declaration date required for Simplified TPD

To ease compliance burden for taxpayers, IRAS generally allows taxpayers to leverage on the TPD report prepared for the first year as Qualifying Past TPD ("QTPD") to prepare simplified TPD for the next two years, subject to certain conditions being met. From FY 2025 onwards, taxpayers must date the simplified TPD prepared (i.e., specify the date on which the declaration for QTPD is made) as part of the conditions for using the first year's TPD as QTPD.

BDO Insight:

To be considered contemporaneous, IRAS already requires the first year TPD to be completed and dated by the filing due date of the Income Tax Return for the FY in which the transactions took place. This change is an enhanced enforcement effort by the IRAS to ensure that taxpayers conduct the annual review on their related party transactions in a timely manner, similar to the preparation of the TPD. In this way, taxpayers can pick up on any non-compliant TP arrangements and make the necessary adjustments to the Income Tax Return before the filing due date.

B. Tightening TP enforcement

The TP audit ("TPA") process is carried out by IRAS to review the TP and TPD of taxpayers. In the 7th Ed TPG, IRAS has made the following changes to the TPA process and clarified their audit examination criteria.

1. TPA process

Under the 6th Ed TPG, if IRAS considers that the TP of taxpayers is non-arm's length, it will inform the taxpayers and discuss proposed TP adjustments before making the assessments. Under the 7th Ed TPG, the TPA process has been changed so that IRAS would first make the TP adjustments, impose surcharges and issue the assessment and if a taxpayer disagrees with IRAS' adjustments, they must file an objection following IRAS' Objection and Appeal Process to seek resolution.

A new Frequently Asked Question ("FAQ") has also been added to the 7th Ed TPG to clarify that during a TPA, if taxpayers furnish additional details or analysis to support or explain the position taken in the FY under TPA and the additional details or analysis are based on events after the FY, or conducted with hindsight, they may not be considered contemporaneous.

BDO Insight:

The 7th Ed TPG reflects IRAS' increasingly hard-lined approach to TP enforcement. The revised TPA process no longer allows taxpayers to respond and defend their TP positions before the assessment is made. It is important to note that taxpayers are required to pay additional taxes applicable on TP adjustments first, within 1 month of receiving their tax bills, even if they disagree with the assessments. These unexpected tax expenses might affect cashflow for certain taxpayers.

With a more rigorous TPA process, it is extremely important that taxpayers ensure that their TPD is thoroughly prepared with robust analysis early on to support the positions taken in the respective FYs. It would be difficult to revise earlier positions taken based on analysis from subsequent events or hindsight. This would expose taxpayers to risks of additional penalties for non-compliance. BDO reiterates the importance of having well-prepared TPD as the first line of defence, to avoid escalating IRAS' routine questions into formal TPAs. It is important that taxpayers invest the diligence upfront to support TP positions taken.

2. TP adjustments

In the 7th Ed TPG, IRAS clarifies that TP adjustments will be made to both understated taxable profits as well as overstated losses from non-arm's length related party transactions. The 6th Ed TPG had been silent on overstated losses. In addition, IRAS clarifies that they can also apply the ALP for sale or transfer of fixed assets and effect the TP adjustments (if any) through the calculation of capital allowances and balancing adjustments. Lastly, IRAS introduces an additional condition that taxpayers must meet to be considered for remission of surcharges imposed on TP adjustments under good compliance record. The condition is that taxpayers must not have a history of imposed or remitted/compounded surcharges and penalties for the current and the immediate two preceding YAs.

BDO Insight:

IRAS has clarified the expanded ambit of TP enforcement in the 7th Ed TPG, including on capital transactions and sale or transfer of fixed assets (including intellectual property rights, machinery and plant). Even though these capital transactions are still exempted from TPD, taxpayers must also ensure they are conducted at arm's length. IRAS also mentions in the 7th Ed TPG that separate guidance will be provided on the application of the ALP for capital transactions for the purpose of Singapore's Domestic Top-up Tax (DTT), indicating that further alignment with BEPS 2.0 Pillar 2 is in the works.

We expect greater enforcement activity from IRAS and audit adjustments made for non-arm's length TP. With stricter conditions to qualify for remission of the surcharge, it would be prudent for taxpayers to take a proactive approach to ensure TP compliance upfront.

C. Streamlining the MAP process

The MAP is a facility through which IRAS and relevant foreign competent authorities resolve tax and TP disputes. Earlier, the MAP process includes five steps: (1) Notification of intent, (2) Pre-filing meeting, (3) Submission of MAP application, (4) Review and negotiation, and (5) Implementation. Under the 7th Ed TPG, IRAS has done away with the need for a pre-filing meeting and the MAP process will include: (1) Submission of MAP application, (2) IRAS' evaluation, (3) Review and negotiation, (4) Implementation.

BDO Insight:

Based on the Organization of Economic Cooperation and Development ("OECD") FY 2022 MAP statistics, Singapore's total average time for resolving MAP TP cases was 21.2 months from receiving the taxpayer's complete application, lower than the average of 28.9 months and within BEPS Action 14 Minimum Standard's recommendation of 24 months.

This change in the MAP process reflects IRAS' commitment to better its dispute resolution capabilities by expediting the initial stages of the MAP process, potentially allowing more cases to be managed more efficiently. This is in line with the new OECD Assessment Methodology¹ released in January 2023, which introduces stricter monitoring and more granular data collection on MAP cases, and we expect increased international scrutiny on dispute resolution timeframes.

¹BEPS Action 14 on More Effective Dispute Resolution Mechanisms – Peer Review Documents

D. TP guidance in additional areas

The 7th Ed TPG incorporates additional guidance in the following areas:

1. Working capital adjustments

For the first time, the 7th Ed TPG includes a new FAQ on the making of working capital adjustments during comparability analysis. The FAQ provides that working capital adjustments are acceptable when they improve the reliability of the comparability analysis and can be made reasonably and accurately. Guidance is also provided on the interest rates used for making working capital adjustments.

2. Financial transactions

With the transition from Interbank Offered Rates ("IBOR") to Risk-Free Rates ("RFR") as base reference interest rates, IRAS had since 2022 published its indicative margins based on the RFRs as base reference rates. The 7th Ed TPG additionally includes high-level guidance on converting legacy IBOR loans into RFR loans. With respect to TPD on long-term loans, the 7th Ed TPG clarifies that they must be reviewed annually to assess if there has been a change to the economic circumstances which may affect the loan's interest rate and terms, or which may make it more similar to equity. Minimally, simplified TPD needs to be prepared.

3. Strict pass-through costs

There are certain conditions which need to be met before a group service provider, which has arranged and paid for, on behalf of its related parties, services acquired from other service providers, may pass on the costs of the acquired services to its related parties without a mark-up. One condition is that the costs of the acquired services are the legal or contractual liabilities of the related parties. To meet this condition, IRAS expects the service provider to have a written agreement with its related parties for the latter to assume the contractual liabilities of the acquired services. In the 7th Ed TPG, to make it easier for taxpayers to meet this condition, IRAS has clarified that the written agreement may be in the form of email correspondences.

4. Government assistance

In its COVID-19 Support Measures and Tax Guidance, IRAS had clarified how benefits from government assistance should be treated for TP purposes. Specifically, IRAS had stated its expectation that taxpayers were expected to retain the benefit from government assistance payments, unless there was evidence that independent parties would have passed on or shared the benefits with another party. A new section in the 7th Ed TPG reaffirms this position.

BDO Insight:

We observe that IRAS has consolidated and incorporated various pieces of TP guidance since the 6th Ed TPG, into the 7th Ed TPG. The additional guidance provided on other topics is welcome, given that they address several areas which required clarification before. With the 7th Ed TPG, the IRAS has built upon the earlier TP guidance to offer Singapore taxpayers more certainty on navigating the ALP. Whilst we appreciate the clarity of IRAS' tax administration, we also observe the distinctly firmer hand on TP enforcement. Taxpayers must pay heed to the new and clarified guidance in the 7th Ed TPG, review current TP positions taken, and make the necessary alignments to adhere to IRAS' standard.

Lastly, BDO observes that like many other tax jurisdictions, IRAS has not yet stated Singapore's position on the adoption of Amount B under Pillar One of the BEPS 2.0 initiative. The adoption of Amount B is targeted at simplifying and streamlining the application of the ALP. While IRAS contemplates Amount B adoption, they continue their best efforts to align current TP guidance with the latest BEPS 2.0 implementation, providing the necessary clarity to aid taxpayers in compliance, while consciously exploring ways to lighten the compliance burden for Singapore taxpayers.

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“解读” 2024年6月14日发布的新加坡第七版转让定价指南

2024年6月14日，新加坡税务局（IRAS）在经过近3年的间隔后发布了第七版《新加坡转让定价指南》（第七版TPG）。这个备受期待的第七版TPG中引入了新加坡转让定价文件合规要求的变更，加强了转让定价的执行和审计指导，简化了相互协商程序（MAP）的流程，并在其他领域提供了额外的指导。

A. 强制性转让定价文件合规要求的变更

自2026纳税年度（YA 2026），即2025财政年度（FY 2025）起，2024年6月7日颁布的2018年所得税法（转让定价文件）规则的修订内容如下：

1. 豁免门槛从新加坡元100万提高到新加坡元200万

当前新加坡元100万的豁免门槛将增加到新加坡元200万，适用于以下境内和境外关联方交易：

- ▶ 服务费
- ▶ 版税/许可费
- ▶ 担保费
- ▶ 除购买、销售和贷款之外的任何其他交易

新加坡元1500万的门槛仍适用于关联方购买、销售和贷款。

BDO 见解:

提高豁免门槛是IRAS为减轻纳税人合规负担所做的努力，有利于关联方交易额较小的纳税人。例如，旧规则下，公司A的总收入超过新加坡元1000万，并且其关联方服务收入达到新加坡元150万。根据1947年所得税法第34F条款，公司A将需要准备强制性的转让定价文件。然而，从2025财政年度起，公司A将不再需要准备转让定价文件。

虽然提高的豁免门槛是一个受欢迎的改变，但纳税人必须记住，无论是否需要准备转让定价文件，他们仍有责任证明其关联方定价符合公平交易原则。因此，即使豁免了完整转让定价文件要求，纳税人仍应确保在IRAS询问时拥有充分的转让定价分析。

FOR MORE INFORMATION



ELIS TAN

Executive Director
Direct: +65 6990 2837
elistan@bdo.com.sg

BDO TAX ADVISORY PTE LTD

600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Tel: +65 6828 9118
Fax: +65 6828 9111

www.bdo.com.sg

2. 取消关联方国内贷款的简化利息限制

从2025年1月1日起，纳税人将不能再依赖利息限制作为国内关联方贷款的公平交易价值定价的替代方法。

相反，若双方都不从事借贷业务，纳税人则可以依赖指示性利差（indicative margin）作为国内关联方贷款的安全港。与跨境关联方贷款的新加坡元1500万价值门槛不同，国内贷款在使用指示性利差时没有价值限制。如果纳税人不希望依赖指示性利差，就必须进行分析，以确定公平交易的利率。

BDO 见解:

2009年，为减轻纳税人在进行贷款利率分析时所涉及的合规成本，IRAS首次引入了利息限制作为公平交易价值定价的替代方法。此后，IRAS在执行公平交易原则方面采取了更严格的立场，包括根据所得税法第34E条款对不合规行为实施附加费和罚款。

BDO指出，利息限制作为替代方法在某些情况下无法解决利息收入被低估的问题，例如当贷款方未产生利息费用。同样地，如果贷款方不受利息调整的约束，过高的利息费用也无法通过替代方法解决。在不合规的情况下，根据所得税法第14(1)(a)条款或利息限制替代方法进行的转让定价调整，可能会与根据所得税法第34D条款/公平交易原则进行的转让定价调整有所不同。

取消关联方国内贷款利息限制作为替代方法，是于使用公平交易原则的关联方跨境贷款的要求保持一致的。尽管如此，我们注意到IRAS仍致力于减轻纳税人的合规负担，将安全港的指示性利差扩展到关联方国内贷款，并不设定任何价值限制。

3. 简化转让定价文件所需的声明日期

为了减轻纳税人的合规负担，IRAS通常允许纳税人在满足一定条件的情况下，使用为第一年准备的合格过往转让定价文件（QTPD）为基础，来准备接下来两年的简化转让定价文件。从2025财政年度开始，纳税人在使用第一年转让定价作为QTPD的条件之一时，必须在准备简化转让定价文件时注明日期（即指定合格过往转让定价文件声明的日期）。

BDO 见解:

为了被视为同期报告，IRAS要求第一年转让定价文件必须在关联方交易发生的财政年度所得税申报截止日期前完成并注明日期。这一变更是IRAS加强执行力度的一部分，旨在确保纳税人及时进行其关联方交易的年度审查，类似于转让定价文件的准备过程。通过这种方式，纳税人可以及时发现任何不合规的转让定价安排，并在所得税申报截止日期之前对所得税申报进行必要的调整。

B. 加强转让定价的执行

IRAS通过转让定价审计流程来审查纳税人的转让定价和转让定价文件。在第七版TPG中，IRAS对转让定价审计流程进行了以下修改，并明确了其审计检查标准。

1. 转让定价审计流程

在第六版《新加坡转让定价指南》中，如果IRAS认为纳税人的转让定价不符合公平交易原则，IRAS会在作出评估前通知纳税人，并讨论提出的转让定价调整建议。而在第七版TPG中，转让定价审计流程有所改变，IRAS首先会进行转让定价调整，征收附加费，并发出评估通知。如果纳税人不同意IRAS的调整，他们必须依照IRAS的异议与上诉程序提出异议以寻求解决方案。

第七版TPG还新增了一个新的常见问题（FAQ）解答，以阐明在转让定价审计期间，如果纳税人在财政年度后提供额外的细节或分析来支持或解释在审计年度期间所采取的转让定价立场，它们可能不会被视为同期报告。

BDO 见解:

第七版《新加坡转让定价指南》反映了IRAS在转让定价执法上日益强硬的态度。修订后的转让定价审计流程不再允许纳税人在评估之前回应和辩护他们的转让定价立场。需要注意的是，即使纳税人不同意评估结果，也必须在收到税单后的1个月内支付转让定价调整相关的额外税款。这些额外的税务支出可能会影响部分纳税人的现金流。

由于转让定价审计流程更加严格，为支持纳税人所采取的转让定价立场，他们务必在相关财政年度尽早准备转让定价文件和相关分析。需要注意的是，根据事后分析来修改早期采取的转让定价立场将会十分困难，这可能会使纳税人面临因不合规而被征收额外税款的风险。BDO再次强调，拥有充分的转让定价文件是作为应对当地税务机关挑战的首要防线，以避免IRAS将其常规税务查询升级为正式的转让定价审计流程。纳税人需要在早期投入充足的工作来支持所采取的转让定价立场。

2. 转让定价调整

在第七版TPG中，IRAS明确表示，转让定价调整将针对因不符合公平交易原则的关联方交易导致被低估应纳税利润以及被高估的亏损。而第六版TPG并未提及关于高估亏损的问题。此外，IRAS进一步澄清，他们可以在固定资产的销售或转让中应用公平交易原则，并通过计算资本津贴和结算调整来进行转让定价调整（如有）。最后，IRAS引入了一个额外条件，即纳税人必须在当前年度及前两个年度内，没有因转让定价调整而被加收、豁免或和解附加费和罚款的历史记录，才能因良好合规记录而被考虑减免转让定价调整征收的附加费。

BDO 见解:

在第七版TPG中，IRAS明确了对资本交易以及固定资产（包括知识产权、机械和设备）的销售或转让扩大执法范围。尽管这些资本交易仍然免于转让定价文件的要求，纳税人仍须确保这些交易是在符合公平交易原则下进行的。IRAS还在第七版TPG中提到，IRAS为新加坡国内补充税(DTT)，将会提供应用于符合公共交易原则的就资本交易进行单独指导，这表明IRAS正在进行税基侵蚀与利润转移（BEPS）2.0支柱2的对接工作。

我们预计IRAS将加强执法力度，并对不符合公平交易原则的转让定价进行审计调整。鉴于减免附加费的条件更为严格，纳税人应尽早采取积极的方式以确保转让定价的合规性。

C. 简化MAP流程

MAP是IRAS和相关外国主管机构用于解决税务和转让定价争议的机制。在较早版本，MAP过程包括五个步骤：（1）意向通知，（2）预备申请会议，（3）提交MAP申请，（4）审查和协商，（5）实施。在第七版TPG中，IRAS取消了预备申请会议的要求。变更后的MAP过程包括：（1）提交MAP申请，（2）IRAS评估，（3）审查和协商，（4）实施。

BDO 见解:

根据2022财政年度的经济合作与发展组织（OECD）的MAP统计数据显示，新加坡在收到纳税人完整申请后，解决MAP转让定价案件的平均时间为21.2个月，低于28.9个月的全球平均水平，并符合《BEPS转移行动14项最低标准》所建议24个月内完成的要求。

MAP流程的这一变更反映了IRAS改进争议解决能力的承诺，通过加快MAP程序的初期阶段，可能更有效地处理更多案件。这与2023年1月发布的新OECD评估方法论相一致，该方法论引入了对MAP案件更严格的监控和更精细的数据收集，我们预计国际社会将对争议解决时间表加强监督。

D. 其他领域的转让定价指导

第七版TPG在以下领域提供了额外的指导：

1. 营运资本调整

在第七版TPG中，首次收录了关于在比较分析中进行营运资本调整的FAQ。该FAQ指出，当合理和准确的营运资本调整能够提高比较分析的可靠性时，这些调整是可以接受的。此外，还提供了关于用于进行营运资金调整的利率的指导。

2. 金融交易

随着从银行间报价利率（IBOR）向无风险利率（RFR）过渡作为基准利率的变化，IRAS自2022年起发布了以RFR为基准利率的指示性利差。第七版TPG还包括了关于将传统IBOR贷款转换为RFR贷款的高层次指导。关于长期贷款的转让定价，第七版TPG明确了每年审查的必要性，以评估是否发生了可能影响贷款利率和条款的经济情况变化，或者使其更类似于股权的情况。最低限度下，纳税人需要准备简化的转让定价文件。

3. 严格的代收付费用

在满足一定条件下，集团服务提供者可以代表其关联方安排并支付从其他服务提供者处获取服务的费用，并以无附加费的方式转嫁给其关联方。其中一个条件是，所获取服务费用必须是关联方的法律或合同责任。为了满足这一条件，IRAS要求服务提供者与其关联方达成书面协议，并由后者承担所获取服务的合同责任。在第七版TPG中，为了使纳税人更容易满足这一条件，IRAS澄清了书面协议可以是电子邮件的形式。

4. 政府援助

在其COVID-19支持措施和税务指导文件中，IRAS已经阐明了如何以转让定价的角度来处理政府援助所产生的利益。具体来说，IRAS表明他们期望纳税人保留来自政府援助支付的利益，除非存在证据表明独立方会将这些利益转移或与其他方共享。在第七版TPG中新增的部分再次强调了这一立场。

BDO 见解:

我们注意到，自第六版TPG以来，IRAS已将各种转让定价指导整合并纳入第七版TPG中。第七版TPG提供了之前需要澄清的数个领域的额外指导。通过第七版TPG，IRAS在早期的转让定价指导基础上进一步提供了更多确实性，帮助新加坡纳税人更好地理解适用的公平交易原则。虽然我们欣赏IRAS在税务管理方面的明确性，但我们也注意到他们在转让定价执法方面的明显强硬态度。纳税人必须注意第七版TPG中的新指导和澄清内容，审查当前采取的转让定价立场，并做出必要的调整以符合IRAS的标准。

最后，BDO观察到，与许多其他税收司法管辖区相同，IRAS尚未明确新加坡在BEPS 2.0倡议的第一支柱下金额B的立场。金额B的采纳旨在简化和优化市场公平交易原则的应用。虽然IRAS在考虑采纳金额B，他们仍在尽最大努力将当前的转让定价指导与最新的BEPS 2.0实施对接，为纳税人提供必要的明确性，同时有意探索减轻新加坡纳税人的合规负担的方式。

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