

Client Alert

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Singapore Budget 2020: Tax Updates

The Singapore Budget 2020 ("**Budget 2020**") was delivered by Singapore's Deputy Prime Minister and Minister for Finance, Heng Swee Keat, on 18 February 2020 against the backdrop of the on-going COVID-19 virus outbreak, as well as broader uncertainties in the landscape. In this regard, Budget 2020 aims to tackle immediate challenges arising from the COVID-19 virus outbreak, as well as outline a strategic financial plan to prepare Singapore to seize new opportunities amidst short-term uncertainties and longer-term structural changes.

A key part of Budget 2020 was therefore the Stabilisation and Support Package intended to help Singapore enterprises weather near-term economic uncertainties. Budget 2020 also seeks to further refine the Singapore corporate tax system, with changes and enhancements targeted, in particular, at our tax incentives, tax deductions and capital allowances schemes. It is noteworthy that many existing Singapore tax incentives were extended and/or enhanced. This could be seen as the Singapore government's signal that tax incentives, backed by substantive economic commitments from companies, continue to play an important role in Singapore's economy and tax system amidst global developments.

Apart from the corporate tax changes, we also observed that a couple of existing stamp duty relief or remission schemes will be allowed to lapse. Following the announcement in Budget 2018 that the Singapore goods and services tax ("**GST**") rate will be increased to 9% some time from 2021 to 2025, it was also announced that the GST rate increase will not take effect in 2021 (but will still take place before 2025).

We highlight some of the key changes from Budget 2020 below.

1. Corporate Tax Changes

A. Lapse of the further tax deduction scheme for research and development ("**R&D**") expenditure under section 14E of the Singapore Income Tax Act ("**ITA**")

Section 14E of the ITA currently provides for a further tax deduction on expenditure incurred on R&D projects approved by the Singapore Economic Development Board ("**EDB**") and conducted either by the business itself or by an R&D organisation on its behalf.

The section 14E deductions are allowed in addition to the deductions allowed under sections 14, 14D, and 14DA of the ITA, although the total amount of deductions allowed under section 14E (taking into account the deductions allowed under sections 14, 14D and 14DA of the ITA) is subject to a cap of 200% of the expenditure incurred.



The section 14E deduction scheme is scheduled to lapse after 31 March 2020, and will be allowed to do so following Budget 2020. Tax deductions under section 14E will, however, continue to apply to existing recipients until the expiry of their awards.

Commentary: The Singapore government's intention appears to be to streamline the available R&D tax deduction schemes under the existing broad-based tax deductions for R&D expenditure that have been enhanced in recent years (i.e., sections 14D and 14DA of the ITA). Under sections 14D and 14DA, taxpayers can claim tax deductions for up to 250% of their qualifying R&D expenses from Year of Assessment ("YA") 2019 to YA 2025. With this enhancement, section 14E appeared less relevant in view of the cap of 200%.

In practice, the Inland Revenue Authority of Singapore takes a strict view of what constitutes "R&D" for the purposes of sections 14D and 14DA, and frequently challenges taxpayers' claims for R&D deductions. In addition, taxpayers have to submit an R&D claim form documenting the scope of the R&D project and representing that the relevant conditions have been met in order to claim the deductions.

B. Extension and refinement of the tax exemption on gains or profits from disposal of ordinary shares

Under section 13Z of the ITA, subject to certain exceptions, gains or profits derived by a company from the disposal of ordinary shares in another company are exempt from Singapore income tax. This is subject to certain conditions, including that the divesting company must have legally and beneficially owned at least 20% of the ordinary shares in that company for a continuous period of at least 24 months immediately before the disposal. This currently applies to disposals of ordinary shares from 1 June 2012 to 31 May 2022.

Following Budget 2020, section 13Z will be extended to cover disposals of ordinary shares from 1 June 2022 to 31 December 2027. However, for disposals on or after 1 June 2022, it will cease to apply to unlisted shares in companies that are in the business of trading, holding or developing properties in Singapore or abroad.

Commentary: The extension of section 13Z is welcome, as it provides continued certainty to companies disposing of ordinary shares, especially in the context of corporate restructuring. From 1 June 2022 onwards, the scope of section 13Z has been narrowed so that disposals of shares in unlisted companies which are in the business of trading, holding or developing foreign properties will be excluded from section 13Z. In addition, disposals of shares in unlisted companies which are in the business of developing properties in Singapore will also be excluded.

Real estate funds which have been structured to take advantage of section 13Z with respect to foreign real estate investments should take note as their disposals after 31 May 2022 may be affected.

However, where the gains from the disposal of ordinary shares are capital in nature to begin with, such capital gains would not be subject to tax in Singapore (as



Singapore does not tax capital gains). Even if such gains are income in nature, the income would only be subject to Singapore income tax if it is (a) Singapore-sourced income, or (b) foreign-sourced income which is received or deemed received in Singapore.

C. Streamlining of the number of years of working life of plant and machinery (“P&M”) for capital allowance claims

Under section 19 of the ITA, capital allowances can currently be claimed on capital expenditure incurred for the acquisition of P&M where the relevant conditions are met, based on the working life of the asset prescribed under the Sixth Schedule of the ITA.

To simplify capital allowance claims, following Budget 2020, businesses will be able to make an irrevocable election to write down their P&M and claim capital allowances over 6, 12 or 16 years, depending on the current prescribed working life of the P&M in the Sixth Schedule.

The above will apply for P&M acquired in or after financial year (“FY”) 2022, and in cases where P&M were purchased prior to FY 2022 and the claim(s) for capital allowances in respect of the entire cost of the P&M have been deferred.

Commentary: In considering whether to make the irrevocable election, companies should consider their individual circumstances in order to determine whether it would be more advantageous for the capital allowances to be claimed over a shorter or longer period. Some key items to consider include the company’s tax position (e.g., whether loss-making) and whether the company is subject to a concessionary tax rate under an incentive, etc. In particular, the company will need to satisfy the same business test and shareholding test in order to claim unabsorbed capital allowances that are carried forward.

D. Extension and enhancement of the Double Tax Deduction for Internationalisation (“DTDi”) scheme

The DTDi scheme encourages businesses to undertake overseas business activities. Under the DTDi scheme, businesses may claim tax deductions at 200% of qualifying market expansion and investment development expenses incurred for specified activities. No prior approval is required from Enterprise Singapore or the Singapore Tourism Board for the first SGD 150,000 of qualifying expenses incurred.

Following Budget 2020, the DTDi scheme will be extended to 31 December 2025. In addition, the scope of the DTDi scheme will also be enhanced to include the following expenses incurred on or after 1 April 2020:

- a) third-party consultancy costs relating to new overseas business development to identify suitable talent and build up business network; and
- b) new categories of expenses incurred for overseas business missions.



Enterprise Singapore will provide further details of the changes by the end of March 2020.

E. Extension and refinement of the Mergers & Acquisitions (“M&A”) scheme

The M&A scheme was introduced in Budget 2010 to incentivise companies to grow their business through strategic acquisitions by providing the acquiring company with M&A allowances, stamp duty relief and tax deductions on transaction costs incurred on qualifying transactions. The M&A scheme was due to expire on 31 March 2020.

Following Budget 2020, the M&A scheme will be extended to cover qualifying acquisitions made on or before 31 December 2025. In addition, the following changes will be made for acquisitions made on or after 1 April 2020:

- a) stamp duty relief will no longer be granted for instruments executed on or after 1 April 2020; and
- b) the acquiring company must be held by an ultimate holding company that is incorporated in and is a tax resident of Singapore. Waivers will no longer be granted for this condition. This means that foreign-headquartered companies will no longer be able to benefit from this scheme.

F. Extension of the Land Intensification Allowance (“LIA”) scheme

The LIA scheme was introduced in Budget 2010 to encourage the intensification of industrial land. The LIA scheme is administered by the EDB and the Building and Construction Authority (“BCA”). Companies that meet the relevant conditions can apply to the EDB or the BCA for the LIA. Following Budget 2020, the LIA scheme, which was scheduled to lapse after 30 June 2020, will be extended to 31 December 2025.

G. Extension of writing-down allowance for expenditure incurred in acquiring an indefeasible right to use an international submarine cable system

Under section 19D of the ITA, taxpayers can claim writing-down allowances on capital expenditure incurred for the acquisition of an indefeasible right to use any international telecommunications submarine cable system for the purposes of its trade, business or profession, where the relevant conditions are met. Following Budget 2020, the scheme, which was scheduled to lapse after 31 December 2020, will be extended to 31 December 2025.

H. No tax deductions or allowances for expenditures funded by capital grants from the Singapore government and/or statutory boards

Following Budget 2020, for capital grants from the Singapore government and/or statutory boards approved on or after 1 January 2021, recipients of such grants will not be allowed to claim tax deductions or allowances on the part of its



expenditure that is funded by such grants from the Singapore government or statutory boards. This is to prevent double incentivisation of recipients through grants and tax deductions or allowances.

2. Tax Incentives

A. Extension and refinement of the Global Trader Programme (“GTP”)

Under the GTP, the income of approved GTP companies derived from qualifying transactions is subject to a concessionary tax rate of 5% or 10%. Income derived from qualifying transactions in liquefied natural gas (“LNG”) is, however, taxed at a concessionary tax rate of 5%, regardless whether the approved GTP company’s income from qualifying transactions in other GTP-qualifying commodities is subject to the concessionary tax rate of 5% or 10%.

Under a separate GTP (Structured Commodity Financing) (“GTP(SCF)”) scheme, qualifying income derived by approved GTP(SCF) companies carrying on qualifying structured commodity financing activities, treasury activities and advisory services in relation to mergers and acquisitions (“**qualifying SCF activities**”) is also subject to a concessionary rate of tax of 5% or 10%.

Before Budget 2020, the GTP and GTP(SCF) were scheduled to lapse after 31 March 2021.

Following Budget 2020, the following changes will apply:

- a) the GTP will be extended till 31 December 2026;
- b) the concessionary tax rate of 5% on income from qualifying transactions in LNG will lapse after 31 March 2021. Thereafter, LNG will be treated in the same manner as other GTP-qualifying commodities; and
- c) effective 19 February 2020, qualifying activities of the GTP(SCF) will be subsumed under the GTP. The GTP(SCF) will lapse after 31 March 2021.

Existing recipients of GTP(SCF) awards, and GTP awards for qualifying transactions in LNG, can continue to enjoy the concessionary tax rate under their respective awards until the awards expire, so long as the prescribed conditions for their awards continue to be met.

Enterprise Singapore is expected to provide further details of the changes by May 2020.

Commentary: As an open economy, Singapore relies heavily on international trade. The extension of the GTP was much anticipated given Singapore’s intention to maintain and develop its status as an international trading hub.

The expiry of the flat 5% tax rate on income from qualifying transactions in LNG suggests that the Singapore government has achieved its target of developing Singapore as the regional LNG hub. Even so, LNG remains one of the GTP-qualifying commodities and GTP companies can continue to enjoy their



concessionary tax rate of 5% or 10% (as the case may be) from undertaking qualifying transactions in LNG, so long as it is a specified commodity as part of the GTP company's award.

The last change relates to the GTP(SCF). By subsuming the qualifying activities of the GTP(SCF) into the GTP, it is unclear whether existing approved GTP companies will be able to enjoy their concessionary tax rate for income derived from qualifying SCF activities. If so, this may encourage existing GTP companies to expand the scope of their activities.

B. Extension and enhancement of the Finance and Treasury Centre (“FTC”) scheme

Administered by the EDB, the FTC scheme seeks to encourage companies to use Singapore as a base to conduct strategic treasury management activities. Approved FTCs enjoy a concessionary tax rate of 8% on qualifying income derived from qualifying activities carried out on its own account using funds from qualifying sources, and from qualifying services provided to approved network companies.

Budget 2020 enhances the current FTC scheme in two key respects, effective 19 February 2020:

- a) funds raised via issuance of convertible debt are now included as a qualifying source of funds; and
- b) the list of qualifying FTC activities has been broadened to include transactions or investments into private equity or venture capital funds that are not structured as companies.

The FTC scheme, which was scheduled to lapse after 31 March 2021, will also be extended to 31 December 2026.

Commentary: The enhancement of the FTC scheme reflects a welcome move on the Singapore government's part to preserve the relevance and attractiveness of the scheme to multinational enterprises interested in setting up global or regional treasury centres. Approved FTCs now enjoy an additional mode of financing its activities by issuing convertible debt instruments. However, what is unclear is whether pay-outs on the convertible debt made to non-Singapore tax residents will also be exempt from Singapore withholding tax. In practice, FTC incentives are generally awarded together with a waiver of Singapore withholding tax on interest payable by the approved FTC, e.g., on loans from banks and non-bank financial institutions outside Singapore.

The expansion of qualifying FTC activities vis-à-vis investments in private equity and venture capital funds should also be viewed in tandem with the liberalisation of the section 13H incentive for venture capital funds (discussed further below) following Budget 2020. Thus, FTCs based in Singapore can expect to leverage on a potentially strengthening and competitive funds market in Singapore as part of its treasury activities, given the broadening of the qualifying FTC activities.



C. Extension and refinement of tax incentives for venture capital funds and venture capital fund management companies

Singapore offers an attractive suite of tax exemption regimes to promote fund management activities in Singapore. It is worth recalling that Budget 2019 extended and enhanced three of these fund management incentives, under sections 13CA, 13R and 13X of the ITA (“**Existing Funds Incentives**”).

This year, Budget 2020 announced an extension and refinement of the tax incentive under section 13H of the ITA (“**Section 13H Incentive**”) as well as the Fund Management Incentive (“**FMI**”) granted under section 43ZG of the ITA.

The key changes, which will take effect from 1 April 2020, are as follows:

Tax treatment (Before the Budget 2020 changes)	New tax treatment
Section 13H Incentive	
Venture capital funds approved under section 13H enjoy tax exemption on the following categories of income: a) divestment gains from qualifying investments; b) dividend income from foreign companies; and c) interest income arising from foreign convertible loan stock.	The categories of tax exempt income will be expanded to include certain relevant items of the Specified Income - Designated Investments list (which applies to the Existing Funds Incentives).
Only companies incorporated in Singapore and partnerships are eligible to apply for the scheme.	Venture capital funds constituted as foreign-incorporated companies or Singapore Variable Capital Companies (“ VCC ”) may also be approved under the scheme.
The initial grant of the tax exemption is subject to a statutory sub-limit of up to 10 years, after which the incentive may be extended for periods not exceeding 5 years at one time. This is subject to a total maximum tenure of 15 years.	The grant of the tax exemption will no longer be subject to an initial limit of 10 years. Instead, tax exemption may be granted for the fund life of the venture capital fund, up to the total maximum tenure of 15 years.
Approved venture capital funds cannot recover input GST on expenses incurred, as such funds are not making taxable supplies of goods or services.	GST remission available to the Existing Funds Incentives will be extended to approved venture capital funds. Such approved funds will be able to claim, by way of remission,



	GST incurred on their expenses at a fixed recovery rate to be determined for the industry.
FMI	
Approved venture capital fund management companies managing approved venture capital funds enjoy a concessionary tax rate of 5% on income derived from managing an approved venture capital fund. The approval granted to such fund management companies is subject to an initial statutory limit of 10 years, and may be extended for further periods not exceeding 5 years at one time, up to a total maximum tenure of 15 years.	Statutory limitations on the total incentive tenure will be removed. Instead, each FMI award will be subject to a maximum tenure of 5 years, which is renewable subject to conditions.

The Section 13H Incentive and the FMI were due to lapse after 31 March 2020 but will now be extended to 31 December 2025. Enterprise Singapore will release further details by May 2020.

Commentary: The refinement of the Section 13H Incentive rationalises and strengthens the suite of fund management incentives in Singapore. This will go towards bolstering the competitiveness of Singapore as a jurisdiction of choice for regional fund management activities and towards nurturing the entrepreneurial and start-up environment in Singapore. Welcome enhancements include the introduction of the GST remission and the widening of qualifying entities to foreign-incorporated companies and VCCs, which align the Section 13H Incentive with the Existing Funds Incentives. The inclusion of VCCs as a qualifying entity is particularly timely given that the Monetary Authority of Singapore (“**MAS**”) and the Accounting and Corporate Regulatory Authority launched the VCC framework recently in January 2020.

As the categories of qualifying income incentivised under the Section 13H Incentive have been relatively narrow, the addition of items from the existing Specified Income - Designated Investments list will allow participants greater flexibility in structuring investments. Until further details are released, it remains to be seen if Singapore-sourced interest and other income falling under section 12(6) of the ITA will be included within the Section 13H Incentive, as was the case for the Existing Funds Incentives in Budget 2019.

That said, we think that it would make sense for Singapore-sourced interest income to be included as it is common to fund venture capital investments by a mixture of debt and equity. Adopting such a move would widen the available range of qualifying investments and enable the Section 13H Incentive to better meet its objective of encouraging investment in Singapore-based start-ups.



Further, the lifting of the statutory sub-limit of 10 years for the initial grant of the Section 13H Incentive to approved venture capital funds may eliminate any uncertainty that may hinder the longer-term strategising undertaken by fund managers, and minimise the time and work required to renew an award under the scheme.

On the other hand, the calibration of each FMI award to a maximum tenure of 5 years, and rendering it renewable subject to the satisfaction of certain conditions may create uncertainty and administrative hassle for the approved venture capital fund management companies. In this regard, it will be important for FMI recipients to take note of the conditions that may be imposed for award renewals. For instance, a fund management company may potentially be required to meet incremental conditions (such as headcount requirements for investment professionals) in order to retain the award.

D. Enhancement of withholding tax exemption for interest on margin deposits

In a bid to develop Singapore's derivatives market, it was announced in Budget 2020 that the scope of the withholding tax exemption for interest on margin deposits will be expanded. The exemption is part of a range of withholding tax exemptions granted for the financial sector up till 31 December 2022.

The proposed enhancements, as summarised below, applies to agreements entered into on or after 19 February 2020.

	Covered entities	Covered products
Existing	<ul style="list-style-type: none">• Members of approved exchanges.	<ul style="list-style-type: none">• Spot foreign exchange (other than those involving the Singapore dollar);• Financial futures; and• Gold futures.
Additions introduced by Budget 2020	<ul style="list-style-type: none">• Members of approved clearing houses;• Approved exchanges; and• Approved clearing houses.	<ul style="list-style-type: none">• All other derivative contracts traded or cleared on approved exchanges and approved clearing houses.

MAS will release further details of the changes by May 2020. The Singapore government will also conduct a review of all withholding tax exemptions for the financial sector, including the extension of the above exemption, before 31 December 2022.



E. Extension of tax incentive schemes for insurance businesses

The Insurance Business Development (“**IBD**”) umbrella scheme includes various sub-schemes of which, the IBD scheme, the IBD-Captive Insurance (“**IBD-CI**”) scheme, and the IBD-Marine Hull and Liability Insurance Business (“**IBD-MHL**”) scheme are scheduled to lapse after 31 March 2020.

Under Budget 2020:

- a) the IBD and IBD-CI schemes will be extended till 31 December 2025, with the concessionary tax rate remaining at 10%;
- b) the IBD-MHL scheme will be allowed to lapse after 31 March 2020, and insurers engaged in the Marine Hull and Liability insurance and reinsurance business will be incentivised under the IBD scheme; and
- c) to align the tenure of all awards under the IBD umbrella scheme, all new and renewal IBD scheme awards approved on or after 1 April 2020 will be granted for a period of 5 years.

MAS will release further details of the changes by May 2020.

F. Extension and enhancement of the Maritime Sector Incentive (“**MSI**”)

The MSI scheme comprises a number of tax incentives aimed at attracting ship operators, maritime lessors and related support service providers to Singapore. Budget 2020 announced the extension of the MSI scheme to 31 December 2026.

The withholding tax exemption for qualifying payments to non-Singapore tax residents in respect of qualifying financing arrangements (e.g., to finance the construction or purchase of qualifying assets such as ships and containers) will continue to apply to qualifying arrangements entered into on or before 31 December 2026.

The scope of incentives under the MSI will also be expanded, as follows:

- a) the tax exemption granted on qualifying in-house ship management income under the MSI-Approved International Shipping Enterprise (“**MSI-AIS**”) award will include income derived on or after 19 February 2020 by entities approved under the MSI-AIS award as an MSI-AIS sister company or an MSI-AIS local subsidiary. This exemption was previously available only to the MSI-AIS parent company and managing company; and
- b) income derived on or after 19 February 2020 from operating a ship that is provisionally registered with the Singapore Registry of Ships will qualify for tax exemption under the MSI-Shipping Enterprise (Singapore Registry of Ships) (“**MSI-SRS**”) scheme, regardless of whether a permanent certificate is subsequently obtained. Provisionally registered ships that do not receive a permanent certificate are only allowed up to one year (from the date of issue of the provisional certificate) of the tax exemption.



Since 2011, stamp duty remission has been granted under the MSI-Maritime Leasing (Ship) and MSI-Maritime Leasing (Container) awards for the acquisition of shares in a special purpose vehicle by an approved shipping or container investment enterprise, provided that such approved shipping or container investment enterprise is listed or will be listed on the Singapore Stock Exchange. This stamp duty remission will be allowed to lapse for instruments executed on or after 1 June 2021.

Further details will be provided by the Maritime and Port Authority of Singapore by May 2020.

Commentary: The Singapore government's move to support the maritime sector is welcome, in light of the ongoing global downturn in maritime trade. The extension and the enhancement of the MSI sends a strong signal to established industry players and new entrants alike that the Singapore government is keen to provide its support in a bid to keep Singapore as an international maritime centre. The extension of the MSI will provide industry players with ample time to plan the expansion and re-organisation of their businesses in Singapore. For example, the expansion of the scope of the in-house ship management income exemption under the MSI-AIS award will allow the entire MSI-AIS group of entities to achieve greater flexibility. Removing the requirement of a permanent certificate of registry in order to qualify for tax exemption under the MSI-SRS scheme also helps to alleviate potential concerns faced by ship-owners, since they now have a year to reconsider their options should their bid to register fail. These measures support Singapore's maritime sector and demonstrate the Singapore government's commitment to strengthen the competitiveness of the maritime sector.

3. Stabilisation and Support Package - Temporary measures to support businesses

A key component of Budget 2020 is the Stabilisation and Support Package, which includes a number of temporary enhancements to the tax regime to help local businesses with their cash flow in the short term, as follows:

- a) taxpayers may carry back current year unabsorbed capital allowances and trade losses for YA 2020 to offset against their assessable income for up to three immediate preceding YAs (capped at SGD 100,000), rather than just the immediate preceding YA;
- b) taxpayers who incur capital expenditure to acquire P&M during the basis period for YA 2021 can exercise an irrevocable option to write off the expenditure incurred over two years, at 75% of the cost incurred in YA 2021 and the remaining 25% in YA 2022;
- c) taxpayers who incur qualifying expenditure for renovation and refurbishment during the basis period for YA 2021 for the purposes of its trade, profession or business can exercise an irrevocable option to claim a deduction on such expenses in one YA instead of over three YAs



(subject to the existing cap of SGD 300,000 for every relevant period of three consecutive YAs);

- d) all companies are granted a corporate income tax rebate of 25% of tax payable for YA 2020 (capped at SGD 15,000);
- e) companies that pay corporate income tax by GIRO can automatically enjoy an additional two months of interest-free instalments when they file their Estimated Chargeable Income within three months from their financial year-end; and
- f) qualifying commercial properties will be granted a rebate of the property tax payable at the following rates:
 - i) 30% for (A) accommodation and function room components of hotel buildings and serviced apartment buildings, and (B) Meetings, Incentive, Conferences and Events space components of Suntec Singapore Convention Exhibition Centre, Singapore EXPO and Changi Exhibition Centre;
 - ii) 15% for other qualifying commercial properties (e.g., premises of an international airport, an international cruise or regional ferry terminal, shops such as retail and F&B, and premises of tourist attractions); and
 - iii) 10% for Marina Bay Sands and Resorts World Sentosa.

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