

Tax

Forward, Together: Singapore Budget 2022

In light of Singapore's economy rebounding from the reverberations from the COVID-19 pandemic, Budget 2022 was unveiled by Singapore's Minister for Finance Mr Lawrence Wong on 18 February 2022. With the theme "Charting Our New Way Forward Together", Mr Wong laid out a wide range of measures to tackle Singapore's immediate challenges, including:

- S\$500 million Jobs and Business Support Package to provide targeted help for workers and businesses in segments of the economy that are facing slower recovery;
- S\$560 million Household Support Package that helps Singaporean families to manage cost of living pressures by providing support for daily essentials;
- S\$600 million set aside to strengthen local enterprises under the Productivity Solutions Grant; and
- S\$200 million to improve digital capabilities in businesses and workforces, such as investing in future technologies like 6G.

There were also tax measures and changes announced which were categorised as follows:

- Maintaining the Competitiveness and Resilience of the Tax System
- Building a Fairer and More Resilient Tax System
- Enhancing Service Delivery
- Increasing the Carbon Tax

We discuss selected tax measures, changes, enhancements, extensions, and refinements below.

Maintaining Competitiveness and Resilience of Tax System

1. Proposed introduction of the Minimum Effective Tax Rate ("METR") regime

In response to the global minimum effective tax rate under the Pillar 2 Global Anti-Base Erosion ("GloBE") rules of the BEPS 2.0 project, and based on consultation with industry stakeholders, the Ministry of Finance ("MOF") is exploring a top-up tax called the minimum effective tax rate, or "METR".

The METR will top up a multinational enterprise ("MNE") group's effective tax rate in Singapore to 15%. The METR will apply to MNE groups operating in Singapore that have annual revenues of at least €750 million, as reflected in the consolidated financial statements of the ultimate parent entity. The METR, if introduced eventually, will be aligned with the Pillar 2 GloBE rules as far as possible.

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The Inland Revenue Authority of Singapore ("IRAS") will study the METR further and consult industry stakeholders on the design of the METR. MOF will also continue to closely monitor international developments before making any decisions on the METR.

2. Extension of the broad-based withholding tax ("WHT") exemption for container lease payments made to non-tax-resident lessors under operating lease ("OL") agreements

Currently, WHT exemption is allowed on container lease payments made to non-tax-resident lessors (excluding payments derived from any operation carried on by the non-tax-resident through its permanent establishment in Singapore) under OL agreements for the use of qualifying containers for the carriage of goods by sea. This exemption is scheduled to lapse after 31 December 2022.

To continue supporting the local demand for containers, container lease payments made to non-tax-resident lessors under OL agreements entered into on or before 31 December 2027 will be exempted from WHT.

3. Extension of the broad-based WHT exemption for ship and container lease payments under finance lease ("FL") agreements for Maritime Sector Incentive ("MSI") recipients

Currently, WHT exemption is allowed on ship and container lease payments made to non-tax-resident lessors (excluding payments derived from any operation carried on by the non-tax-resident through its permanent establishment in Singapore) under FL agreements for specified MSI recipients. This exemption is scheduled to lapse after 31 December 2023.

To continue developing Singapore as an international maritime centre, ship and container lease payments made by specified MSI recipients to non-tax-resident lessors under FL agreements entered into on or before 31 December 2028 will be exempted from WHT.

4. Extension of the Aircraft Leasing Scheme ("ALS")

Currently, under the ALS which is scheduled to lapse after 31 December 2022, approved aircraft lessors and aircraft investment managers can enjoy the following tax benefits:

- (a) Approved aircraft lessors enjoy a concessionary tax rate of 8% on income derived from the leasing of aircraft or aircraft engines and qualifying ancillary activities under section 43N of the Income Tax Act ("ITA");
- (b) Approved aircraft managers enjoy a concessionary tax rate of 10% on income derived from managing the approved aircraft lessor and qualifying activities under section 43O of the ITA; and

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- (c) Approved aircraft lessors will be granted an automatic WHT exemption on qualifying payments made to non-tax-residents (excluding a permanent establishment in Singapore) in respect of qualifying loans and finance leases entered into on or before 31 December 2022 to finance the purchase of aircraft or aircraft engines, subject to conditions.

To continue encouraging the growth of the aircraft leasing sector in Singapore, the ALS will be extended till 31 December 2027.

5. Extension and enhancement of the Approved Royalties Incentive ("ARI")

The ARI was introduced to encourage companies to access cutting-edge technology and know-how for substantive activities in Singapore. Under the scheme, tax exemption or a concessionary WHT rate may be granted on approved royalties, technical assistance fees, or contributions to research and development costs made to a non-tax-resident for providing cutting-edge technology and know-how to a company for the purpose of its substantive activities in Singapore. Approval for ARI is currently granted on an agreement-based approach. The ARI is scheduled to lapse after 31 December 2023.

To continue encouraging companies to leverage new technologies and know-how to develop the capabilities of Singapore's local workforce and capture new growth opportunities, the ARI will be extended till 31 December 2028. The ARI will also be simplified to cover classes of royalty agreements based on an activity-set- based approach.

Further details of the changes will be provided by the Economic Development Board ("**EDB**") by 30 June 2022.

6. Extension of the Approved Foreign Loan ("AFL") scheme

The AFL scheme was introduced to encourage companies to invest in productive equipment for the purpose of conducting substantive activities in Singapore. Under the scheme, a tax exemption or a concessionary WHT rate may be granted on interest payments made to a non-tax-resident for loans to a company to purchase productive equipment.

The AFL scheme was scheduled to lapse after 31 December 2023, but will now be extended till 31 December 2028.

7. Extension of the tax framework for facilitating corporate amalgamations under section 34C of the ITA to licensed insurers

Currently, the tax framework under section 34C of the ITA treats qualifying corporate amalgamations as a continuation of the existing businesses of the amalgamating companies by the amalgamated company for tax purposes. The tax framework minimises the tax consequences arising from a qualifying corporate amalgamation. A qualifying corporate amalgamation under section 34C of the ITA comprises amalgamation of companies:

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- (a) where the notice of amalgamation under section 215F of the Companies Act 1967 ("**CA**") or a certificate of approval under section 14A of the Banking Act 1970 is issued on or after 22 January 2009; or
- (b) that is court-directed under the CA; or
- (c) any other amalgamation of companies, provided the amalgamation has a similar effect as that of a statutory voluntary amalgamation under section 215B to 215G of the CA. Such amalgamation of companies is subject to the approval of the Minister for Finance, or such person as he may appoint.

To ensure parity in treatment for all companies, including those that are in the insurance business, the tax framework for facilitating corporate amalgamations will be extended to cover amalgamation of Singapore-incorporated companies involving a scheme of transfer under section 117 of the Insurance Act 1966 ("**IA**"), where the court order for the confirmation of the scheme referred to under section 118 of the IA is made on or after 1 November 2021. The extension of the framework is subject to conditions, which include the following:

- (a) The amalgamated company takes over all property, rights, privileges, liabilities, and obligations, etc. of the amalgamating company on the date of amalgamation; and
- (b) The amalgamating company becomes dormant (i.e. ceases to conduct any business or any other activities, and does not derive any income) on the date of amalgamation and remains so until it is dissolved or wound up; and
- (c) The amalgamating company is dissolved or wound up before the filing due date of the income tax return for the Year of Assessment ("**YA**") related to the basis period in which the scheme of transfer was effected.

The tax treatments under the tax framework will apply with modifications where appropriate. Further details of the changes will be provided by IRAS by 31 October 2022.

8. Enhancement of the tax incentive scheme for funds managed by Singapore-based fund managers ("Qualifying Funds")

Qualifying Funds, comprising basic tier funds (sections 13D and 13O schemes, formerly section 13CA and section 13R respectively) and enhanced tier funds (section 13U scheme, formerly section 13X), are granted tax exemption on specified income ("**SI**") derived from designated investments ("**DI**"), subject to conditions. The DI currently includes physical commodities that are subject to the following conditions:

- (a) The trading of the physical commodity must be incidental to the trading of the derivative commodity ("**incidental condition**"); and

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- (b) The trade volume of such physical commodity is capped at 15% of the total trade volume of those physical commodities and related commodity derivatives ("**the cap**").

To continue growing Singapore's asset management industry, the conditions imposed on the investments in physical Investment Precious Metals ("**IPMs**") under the DI list will be refined as follows:

- (a) The incidental condition will be removed, i.e. investments in physical IPMs need not be incidental to the trading of derivative IPMs; and
- (b) The cap will be revised to 5% of the total investment portfolio for the taxpayer's incentive award under sections 13D/13O/13U of the ITA.

These refinements will be effective on and after 19 February 2022. Further details of the changes will be provided by the Monetary Authority of Singapore ("**MAS**") by 31 May 2022.

9. Extension and rationalisation of the WHT exemption for the financial sector

Interest payments made by a tax resident or permanent establishment in Singapore to non-tax-residents are subject to WHT at a rate of 15% in general. There is a range of WHT exemptions for the financial sector which applies to different financial institutions for payments made under different types of financial transactions. WHT exemptions for the following payments are scheduled to lapse after 31 December 2022:

- (a) Payments made under cross currency swap transactions by Singapore swap counterparties to issuers of Singapore dollar debt securities;
- (b) Interest payments on margin deposits made under all derivatives contracts by approved exchanges, approved clearing houses, members of approved exchanges and members of approved clearing houses;
- (c) Specified payments made under securities lending or repurchase agreements by specified institutions;
- (d) Payments made under interest rate or currency swap transactions by MAS; and
- (e) Payments made under interest rate or currency swap transactions by financial institutions.

To continue supporting the competitiveness of Singapore's financial sector, the WHT exemption for payments (a) to (d) above will be extended till 31 December 2026. This will cover payments made under a contract or agreement that takes effect on or before 31 December 2026. To rationalise the WHT exemption for the financial sector, the WHT exemption for payment (e) will be allowed to lapse after 31 December 2022. Such payments can be covered under the existing WHT exemption for payments on over-the-counter financial derivatives.

Any consequential details will be provided by MAS by 31 May 2022.

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10. Extension and rationalisation of the tax incentives for Project and Infrastructure Finance

The package of tax incentive schemes for Project and Infrastructure Finance, which are scheduled to lapse after 31 December 2022, includes:

- (a) Exemption of qualifying income from qualifying project debt securities ("**QPDS**");
- (b) Exemption of qualifying foreign-sourced income from qualifying offshore infrastructure projects/assets received by approved entities listed on the Singapore Exchange ("**SGX**"); and
- (c) Concessionary tax rate of 10% on qualifying income derived by an approved Infrastructure Trustee-Manager/Fund Management Company from managing qualifying SGX-listed Business Trusts/Infrastructure funds in relation to qualifying infrastructure projects/assets ("**ITMFM scheme**").

To continue supporting the development of Singapore as an infrastructure financing hub, the existing tax incentive schemes for Project and Infrastructure Finance under (a) and (b) will be extended till 31 December 2025. As part of the MOF's regular review of tax incentives including their relevance, the ITMFM scheme in (c) will be allowed to lapse after 31 December 2022. Existing ITMFM scheme recipients will continue to enjoy the tax benefits for the remaining tenure of their existing awards.

Any consequential details will be provided by MAS by 31 May 2022.

11. Updating the GST treatment for travel arranging services

Travel arranging services refer to services comprising (a) the arranging of international transport of passengers and the arranging of insurance related to such transportation, and (b) the arranging of accommodation. Currently, the GST treatment of the following travel arranging services provided by local suppliers is as follows:

- (a) Services comprising the arranging of international transport of passengers and the arranging of insurance related to such transportation are zero-rated; and
- (b) Services comprising the arranging of accommodation are standard-rated if the property is located in Singapore, and zero-rated if the property is located outside Singapore.

The online travel booking market has grown significantly over the years. To ensure that Singapore's GST system remains resilient in a growing digital economy, the basis for determining whether zero-rating applies to a supply of travel arranging services will be updated, to be based on the place where the customer (i.e. the contractual customer) and direct beneficiary of the service belong.

- (a) If the customer of the service belongs in Singapore, the travel arranging service will be standard-rated; or

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- (b) If the customer of the service belongs outside Singapore and the direct beneficiary either belongs outside Singapore or is GST-registered in Singapore, the travel arranging service will be zero-rated.

This change will ensure that the GST rules accurately reflect the place of consumption of travel arranging services, and ensure parity in GST treatment between local and overseas suppliers on the supplies of travel arranging services. MOF has clarified that the change will not affect the GST treatment of the supply of the underlying travel product such as international air tickets, hotel accommodation and travel insurance.

This change will take effect from 1 January 2023. Further details on the changes will be provided by IRAS by 31 July 2022.

12. Change in the basis of preparation of tax computations for insurers from financial statements ("FS") to MAS Statutory Returns

Insurers generally rely on FS prepared in accordance with the accounting standards as the basis for preparing their tax computations. Currently, the insurance returns filed with MAS for regulatory purposes ("**MAS Statutory Returns**") are also used to allow insurers to apply tax rules applicable to insurers.

With the adoption of the new Financial Reporting Standard ("**FRS**") 117 for the preparation of FS, the MAS Statutory Returns instead of FS will be used as the basis for preparing tax computations for insurers. Related consequential adjustments to existing tax treatments will also be introduced. This change is in view of the following:

- (a) Insurers will not be able to prepare their tax computations using the FS prepared in accordance with FRS 117 as the FS will not provide sufficient information necessary to apply the existing tax rules such as those under section 26 of the ITA.
- (b) Using MAS Statutory Returns as the basis for preparation of tax computations will allow the existing tax rules and tax incentives (if applicable) to continue to apply without adding substantial tax compliance burden on insurers.

This change will take effect from YA2024 (or YA2025 for insurers whose financial year end is not 31 December). Further details of the changes will be provided by the IRAS by 30 September 2022.

13. Allowing the Integrated Investment Allowance ("IIA") scheme to lapse after 31 December 2022

The IIA scheme grants a qualifying company an additional allowance on fixed capital expenditure incurred for qualifying productive equipment placed overseas for approved projects. This additional allowance is granted on top of capital allowances under Singapore's corporate tax regime. The IIA scheme is scheduled to lapse after 31 December 2022.

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As part of MOF's regular review of tax incentives including their relevance, the IIA scheme will be allowed to lapse after 31 December 2022.

Building a Fairer and More Resilient Tax System

1. Increasing the GST rate

The GST rate has been 7% since 1 July 2007. To meet Singapore's increased recurrent spending needs, it will be increased in two steps:

- (a) From 7% to 8% with effect from 1 January 2023; and
- (b) From 8% to 9% with effect from 1 January 2024.

The Government has announced measures to support Singaporeans in light of the GST increase, especially lower- and middle-income households.

2. Enhancing the progressivity of property tax for owner-occupied residential properties

Since 1 January 2015, owner-occupied residential properties have been taxed at a concessionary progressive property tax rate schedule as follows:

Annual Value	Property Tax Rate for Owner-occupied Residential Properties
First \$8,000	0%
Next \$47,000	4%
Next \$15,000	6%
Next \$15,000	8%
Next \$15,000	10%
Next \$15,000	12%
Next \$15,000	14%
Above \$130,000	16%

The progressive property tax rates for owner-occupied residential properties will be revised for the portion of annual value in excess of \$30,000. This change will be phased in over two years as shown below. The final property tax rates of up to 32% will take effect for property tax payable from 1 January 2024.

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Annual Value	Property Tax Rate for Owner-occupied Residential Properties	
	Effective 1 Jan 2023	Effective 1 Jan 2024
First \$8,000	0%	0%
Next \$22,000	4%	4%
Next \$10,000	5%	6%
Next \$15,000	7%	10%
Next \$15,000	10%	14%
Next \$15,000	14%	20%
Next \$15,000	18%	26%
Above \$10,000	23%	32%

3. Enhancing property tax for non-owner-occupied (e.g. vacant or let-out) residential properties

Since 1 January 2015, non-owner-occupied residential properties have been taxed at a progressive property tax rate schedule as follows:

Annual Value	Property Tax Rate for Non-owner-occupied Residential Properties
First \$30,000	10%
Next \$15,000	12%
Next \$15,000	14%
Next \$15,000	16%
Next \$15,000	18%
Above \$90,000	20%

The progressive property tax rate schedule for non-owner-occupied residential properties will be revised. This change will be phased in over two years as shown below. The final property tax rates of up to 36% will take effect for property tax payable from 1 January 2024.

Annual Value	Property Tax Rate for Non-owner-occupied Residential Properties	
	Effective 1 Jan 2023	Effective 1 Jan 2024
First \$8,000	11%	12%
Next \$22,000	16%	20%
Next \$10,000	21%	28%
Above \$10,000	27%	36%

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4. Enhancing personal income tax ("PIT") of tax-resident individual taxpayers

Currently, income tax is capped at 22% on the portion of annual income in excess of S\$320,000. With effect from YA2024, this will be revised upwards. The new PIT rate structure for tax-resident individual taxpayers is as follows:

New PIT Rates with effect from YA2024			
	Chargeable income (\$)	Tax Rate (%)	Gross Tax Payable (\$)
On the first	20,000	0	0
On the next	10,000	2	200
On the first	30,000	-	200
On the next	10,000	3.5	350
On the first	40,000	-	550
On the next	40,000	7	2,800
On the first	80,000	-	3,350
On the next	40,000	11.5	4,600
On the first	120,000	-	7,950
On the next	40,000	15	6,000
On the first	160,000	-	13,950
On the next	40,000	18	7,200
On the first	200,000	-	21,150
On the next	40,000	19	7,600
On the first	240,000	-	28,750
On the next	40,000	19.5	7,800
On the first	280,000	-	36,550
On the next	40,000	20	8,000
On the first	320,000	-	44,450
On the next	180,000	22	39,600
On the first	500,000	-	84,150
On the next	500,000	23	115,500
On the first	1,000,000	-	199,150
In excess of	1,000,000	24	

5. Enhancing PIT of non-tax-resident individual taxpayers

Currently, employment income of non-residents is taxed at the flat rate of 15% or the progressive resident tax rates, whichever is the higher tax amount. The tax rate for non-resident individuals is currently at 22%. It applies to all income including rental income from properties, pension and director's fees, except employment income and certain income taxable at reduced withholding rates.

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From YA 2024, the income tax rate for non-resident individuals (except on employment income and certain income taxable at reduced withholding rates) will be raised from 22% to 24%. This is to maintain parity between the income tax rate of non-resident individuals and the top marginal income tax rate of resident individuals.

6. Introduction of new Additional Registration Fee ("ARF") tier for cars

The ARF is currently tiered based on the following rates:

Open Market Value ("OMV")	ARF rate
First \$20,000	100% of OMV
Next \$30,000	140% of OMV
In excess of \$50,000	180% of OMV

To improve progressivity in the vehicle tax system, the portion of OMV in excess of \$80,000 for cars will be taxed at 220%.

OMV	ARF rate
First \$20,000	100% of OMV
Next \$30,000	140% of OMV
Next \$30,000	180% of OMV
In excess of \$80,000	220% of OMV

The new rates will apply to all cars, including imported used cars, and goods-cum-passenger vehicles registered with Certificates of Entitlement ("COEs") obtained from the second COE bidding exercise in February 2022 onwards. For cars that do not need to bid for COEs (e.g. taxis, classic cars), the new rates will apply from 19 February 2022.

Further details will be announced by the Land Transport Authority.

7. Extension of the WHT exemption for non-tax-resident mediators and arbitrators

Currently, non-tax-resident professionals are subject to WHT tax at a rate of 15% on gross income from the profession, or they may elect to be taxed at 22% on net income. As a concession, income derived by (i) non-tax-resident mediators from mediation work carried out in Singapore, and (ii) non-tax-resident arbitrators from arbitration work carried out in Singapore, is exempt from tax subject to conditions. This exemption is scheduled to lapse after 31 March 2022.

The existing WHT tax exemption, introduced in 2015 and 2002 for mediation and arbitration respectively, has supported Singapore's development as an international mediation and arbitration hub. To build on the momentum, the Government will continue to support the international mediation and arbitration sectors through a holistic suite of policies and initiatives.

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- (a) The WHT tax exemption will be extended till 31 March 2023.
- (b) From 1 April 2023, gross income derived by (i) non-tax-resident mediators from mediation work carried out in Singapore, and (ii) non-tax-resident arbitrators from arbitration work carried out in Singapore, will be subject to a concessionary WHT tax rate of 10%, subject to conditions.
- (c) This concessionary WHT tax rate will apply till 31 December 2027. Non-tax-resident mediators and arbitrators may alternatively elect to be taxed at 24% on net income from YA2024 onwards.

Enhancing Service Delivery – Facilitating Disclosure of Company-related Information for Official Duties

The confidentiality of information on taxpayers is provided for in sections 6 of the ITA and the Goods & Services Tax Act ("**GSTA**"). Currently, IRAS can disclose information collected under the ITA to a public officer (or any other authorised person outside the public sector who is engaged by the Government or a statutory board) for the performance of his official duties in administering any written law or public scheme, where taxpayers have provided consent. In the absence of taxpayers' consent, IRAS can only disclose information on taxpayers to public agencies where specific legislative exemptions have been provided (e.g. to the Department of Statistics).

To support data-driven policymaking, operations, and integrated service delivery, the following changes to the ITA and GSTA will be made to facilitate the disclosure of information by IRAS for such purposes:

- (a) *Where taxpayers have provided consent for their information to be shared:* IRAS can disclose such information to a public officer (or any other authorised person outside the public sector who is engaged by the Government or a statutory board) for the performance of his official duties.
- (b) *Where consent is no longer needed:* IRAS can disclose a prescribed list of identifiable information on companies to public sector agencies for the performance of official duties. This sharing of identifiable company-related information within the public sector will be conducted without the need for taxpayers' consent, but with two safeguards:
 - i. Any such information shared will be made less granular by IRAS to preserve taxpayers' confidentiality while remaining useful to public sector agencies. For instance, the prescribed list will include the sales revenue band an identified company belongs to, but not the exact value of its sales revenue.
 - ii. Such information will not be disclosed to any person outside the public sector even if the person is engaged by the Government or a statutory board.

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Increase in Carbon Tax

To help achieve the goal of net zero carbon emissions by or around 2050, the carbon tax that was introduced in 2019 will be increased from S\$5 per tonne of emissions to:

- (a) S\$25 per tonne in 2024 and 2025;
- (b) S\$45 per tonne in 2026 and 2027; with a view to reaching
- (c) S\$50 to S\$80 per tonne by 2030.

Any subsequent increases will be announced ahead of time to provide certainty for businesses.

To support businesses as they adjust to carbon tax increases and to manage the near-term impact on their competitiveness, the Singapore Government will put in place a transition framework in 2024. Under this framework, firms will be provided with allowances for a share of their emissions. The allowances will be determined based on efficiency standards and decarbonisation targets. This will help to mitigate the impact on business costs while still encouraging decarbonisation.

From 2024, businesses will be allowed to use high-quality, international carbon credits to offset up to 5% of their taxable emissions in lieu of paying carbon tax.

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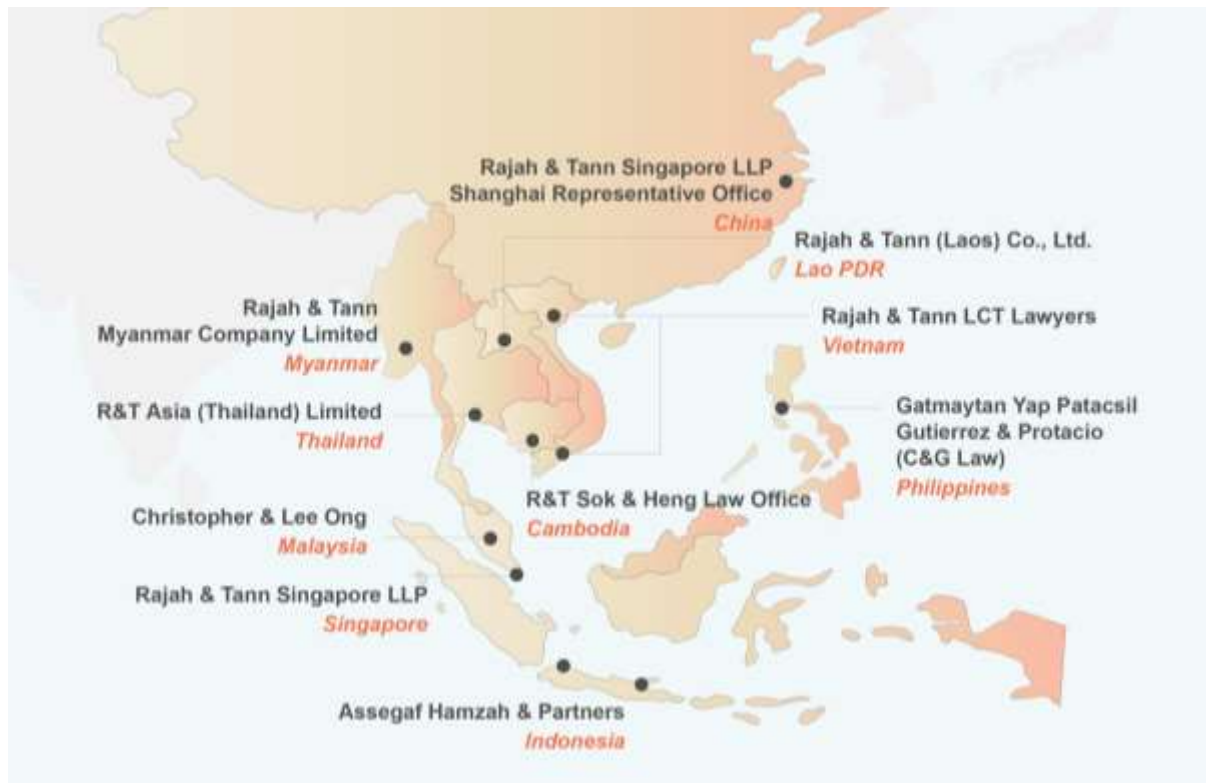
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