



Singapore Financial Services Tax

Trusted. Transformational. Together.

Introducing our team

Our Financial Services Tax advisory and compliance practice in Singapore is a growing practice with an emphasis on **technical excellence, delivery, and reliability**. Our commitment is to bring a **practical and commercial** perspective to all our work.

We have a **market-leading and cross-disciplinary** team composition. Our team includes accountants and lawyers with tax authority and in-house experience as well as experience with working in other locations (including Australia, Hong Kong, India, Malaysia, the United Kingdom, and the United States [US]). In an increasingly complex tax landscape, we believe we have the right team to assist clients through the most complex issues.

Our specialisation ranges from general tax advisory and compliance (including global information reporting and transfer pricing documentation) to fund structuring, advising on private equity and real estate deals, financing transactions and global securities, and operational taxes. The team has a particular focus on complex advisory, transactions and tax controversies.

Our Singapore Financial Services Tax team is led by **Michael Velten** and **Jun Takahara**, a seasoned leader with 30 years of experience across the region. Jun is a Deloitte veteran with over 20 years of experience and is the regional lead tax partner on many of our largest global financial services accounts.

Michael and Jun work alongside a team of experienced leaders including: **Mike Barbosa** (US international tax and private equity), **Dion Thai** (expatriate tax and immigration), **Jee Chang See** (international tax, tax policy and transfer pricing), **Matthew Lovatt** (blockchain, Web3.0 and FinTech) and **Senthuran Elalingam** (indirect tax).

Our services

The team focuses across Financial Services sector (i.e., Banking and Capital Markets, Insurance, Investment Management and Real Estate) as well as emerging areas such as blockchain, Web3.0, FinTech and carbon credit trading. While our focus as a team is primarily institutional, we also provide wealth management support including private bank and trust product advisory.

The work that we are undertake includes:

- Aircraft and ship financing and leasing
- Blockchain, Web3.0, FinTech, InsureTech and PropTech
- Capital raisings and financing transactions, including securitisation programs
- Commodities trading and carbon markets
- Deal life cycle support for credit, distressed debt, private equity, and real estate investments, including cross-border structuring, due diligence, tax compliance and divestments
- Energy, infrastructure and renewables investments in Southeast Asia (SEA)
- Family office, including establishment, investments, and operations
- Fund/special purpose vehicle (SPV) accounting and legal entity management
- Fund structuring, including the use of a Singapore Limited Partnership and Variable Capital Company (VCC) as well as Singapore real estate investment trusts (REITs) and business trusts
- Global information reporting (i.e., Foreign Account Tax Compliance Act, Common Reporting Standard and Qualified Intermediary) including health checks and reviews
- International tax planning, including hybrid mismatches and Base Erosion and Profit Shifting 2.0 advisory support (i.e., Pillar 1 and Pillar 2) modeling and implementation
- New business and product reviews, including Islamic finance
- Post merger integration and global or regional restructuring projects
- Private bank and trust product advisory
- Reorganisations and restructurings, including stamp duty relief planning
- Securities and operational taxes, for instance, non-resident capital gains tax
- Strategic mergers and acquisitions (M&A), including vendor or purchaser tax due diligence, tax structuring, modelling, pre and post transaction restructuring, post-merger integration, and Intellectual Property (IP) planning
- Tax advisory relating to employee mobility program and “work from anywhere” arrangements
- Tax compliance, including corporate income tax, expatriate tax and immigration, indirect tax, transfer pricing and withholding tax
- Tax controversies, including domestic and international dispute resolution—e.g., mutual agreement procedure (MAP)
- Tax Governance and Tax Technology
- Tax incentives such as the sections 13O and 13U resident fund exemptions and the financial sector incentive scheme
- Treasury tax advisory, including cash pooling and liquidity management
- US international tax and compliance

We **manage** the delivery of Asia regional and global tax engagements from Singapore; including tax compliance programs, transfer pricing documentation and global securities tax advisory and compliance.

What differentiates us



Cross-disciplinary depth in our teams:

Our strength goes beyond the “top of the house”; there is **breadth** and **depth** in our team. We believe that our cross-disciplinary depth allows us to deliver **holistic** and **quality** advice. Our tax advisory, transaction

and controversy work are delivered by a team of tax lawyers and accountants from various jurisdictions. This includes: **Junwei Han** and **Kevin Ng** who previously worked with Baker McKenzie Singapore; **Joyce Khoo** who joined us from Greenwoods and Herbert Smith Freehills in Australia, and **Matthew Lovatt** who had worked in Baker McKenzie London, Amsterdam, and Singapore. Our seasoned bench of tax compliance professionals includes **Larry Low**, a specialist tax compliance partner, who was previously a member of the Standard Chartered Bank Country Tax team where he was responsible for all aspects of the bank’s tax compliance in Singapore. **Alfred Koh** had similar responsibilities when he was a member of the Deutsche Bank regional tax team. Our teams are supported by the Deloitte audit advisory team specialising in accounting standards.



Trusted adviser: We are committed to providing **timely** and **practical** advice to our clients. In so doing, we work as a single team. We avoid silos, and the overarching goal is to support our clients. We work closely with our counterparts and specialists across Asia

Pacific and beyond. We are committed to working effectively on a global and cross-regional basis and in delivering a seamless service. We also work closely with our China, Japan and Korea client service teams to support the requirements of these client segments.



We understand your business:

The highest quality of service goes beyond technical excellence and pragmatic insights, but also deep understanding of our clients’ businesses. **Michael Velten** in particular draws from more than a decade of in-house

experience as the previous Asia Head of Tax (ex-Japan) for Goldman Sachs and Group Head of Tax for CLSA. **Junwei Han** and **Kevin Ng** have spent significant time on strategic client secondments in the payments, commodities, private and public asset investment, and capital markets space respectively.



Financial Services Tax policy/industry insights:

Our team regularly contributes to tax policy and industry bodies. **Jee Chang See** is an appointed member of the Income Tax Board of Review; and a member of the Inland Revenue Authority of Singapore (IRAS) Transfer

Pricing Roundtable, and the Taxation & Levies Committee in Singapore. **Junwei Han** is a committee member of the Tax and Trust Committee of the Law Society of Singapore. **Matthew Lovatt** sits on the Executive Committee of the Singapore FinTech Association, and the ACCESS Digital Asset Management Subcommittee and ASIFMA’s Product Tax Committee. **Michael Velten** is a member of the ASIFMA Product Tax Committee; he was previously Vice Chairman of the CMTC and Chairman of the Singapore chapter of the International Fiscal Association.



Regular updates and knowledge sharing:

We hold regular events, roundtable discussions and seminars, which are widely recognised in the market, including our SEA Financial Services Tax Conference. This is in addition to our direct client engagement, and updates, on recent changes and

their impact on the industry and individual clients. Our goal is to be a key partner to our clients by delivering technical and practical insights. We publish a quarterly Asia Pacific Financial Services Tax Update.

Meet the team

Our team includes recognised tax leaders and market leading Financial Services Tax specialists. We continue to strengthen our overall team in Singapore; as noted, several of our team members bring with them relevant tax authority experience and/or have relevant in-house experience.

Our core team members in Singapore (and their core focus area, as applicable) include:



Michael Velten
Financial Services Tax
Co-Leader

Has deep banking and capital markets experience, and strong focus on complex advisory, fund structuring, financing transactions, and M&A. Is a trusted adviser that brings a practical and commercial perspective, leveraging his in-house experience as a regional/global tax leader. Also acts as Deloitte Southeast Asia Financial Services Tax Leader.



Jun Takahara
Financial Services Tax
Co-Leader

Has more than 20 years of experience in Financial Services Tax and M&A having worked in New York, Tokyo and now Singapore. Acts as regional lead client service partner on key banking, insurance, and investment accounts. Also acts as Deloitte Asia Pacific Business Tax Leader.



Amiruddin Ahmad
Indirect Tax Senior
Manager

Experienced in GST implementation, advisory, and compliance. Strong Financial Services knowledge with his in-house experience as an indirect tax manager in a bank and secondment experience in an international bank.



Kevin Ng
Tax Manager

Focus area: Complex Tax Advisory, International Tax Planning, Sustainability

Strong technical knowledge and deep industry knowledge through various secondments. Most recent controversy engagement was *Intevac Asia v CIT* [2020] SGHC 218.



Mike Barbosa
International Tax
Principal

Focus area: US International Tax, Private Equity

Broad private equity experience advising US and non-US fund managers on US tax issues and treatment of complex cross-border asset acquisition, disposition, and corporate reorganisation transactions. Most recent experience was a 12-month secondment to a major private equity firm. Deep transaction experience and specialisation.



Senthuran Elalingam
Indirect Tax Partner

Manages indirect tax implications of complex products, new businesses, and structuring arrangements. Supported various consultations and dialogues with tax authorities in the region; including presenting to the Chinese and Malaysian Ministry of Finance on the development of the financial services indirect tax frameworks in those countries. Also acts as Deloitte Asia Pacific Financial Services Indirect Tax Leader.



Matthew Lovatt
Tax Partner

Focus area: Blockchain, Digital Assets, FinTech, Web 3.0

Financial Services and FinTech, Web3.0 and digital assets tax specialist. Strong experience in banking and capital markets, investment management, securitisation, and payments.



Pei Si Lim
Tax Manager

Focus area: FinTech, Digital Banks

Tax and strategic consulting specialist, with experience in managing a diverse range of tax compliance and advisory for the ASEAN region. Strong business acumen, leveraging on her in-house experience in ambitious ventures within the FinTech and e-commerce sectors.



Celestine Wang
Tax Assistant
Manager

Experienced tax litigator; previously with the Australian Taxation Office and Australian Government Solicitor. Representative controversy engagement: *Satyam Computer Services v Commissioner* [2018] FCAFC 172. Growing Singapore and international tax advisory experience.



Junwei Han (Han)
Tax Director

Focus area: Fund Structuring, International Tax, Family Offices/Private Wealth

Specialising in technical tax analysis and statutory interpretation in Singapore and asset management. Most recent tax controversy engagement was *GCJ v Comptroller of Income Tax* [2019] SGITBR 2.



Alfred Koh
Tax Senior
Manager

Focus area: Tax Compliance

Experienced specialist in financial services tax compliance (especially banking and general insurance). Has 20 years of experience in corporate tax including five years in-house with Deutsche Bank.



Joyce Khoo
Tax Senior
Manager

Focus area: Fund Structuring, M&A Tax, International Tax

Broad technical tax experience across Singapore, Australia, and Malaysia. Areas of focus include general tax advisory, international tax advisory, fund structuring, and tax assistance on M&A projects (tax due diligence, modeling, and structuring).



Ying Chew
Tax Assistant
Manager

Background in tax litigation in Malaysia. Specialising in Singapore and international tax advisory within the financial services sector. Most recent controversy engagement was reported as *Muhibbah Engineering v Ketua Pengarah Hasil Dalam Negeri* [2022] MLJU 1076.



Ivan Lee
Tax Assistant
Manager

Specialising in legal analysis and technical tax advisory work, real estate sector related taxes and transactions. Holds a Master of Taxation from the Singapore University of Social Sciences.

Other team members include:

Larry Low
Tax Partner

Focus area: Compliance

Specialising in Financial Services Tax compliance. Was previously a member of the Standard Chartered Bank Country Tax team where he was responsible for all aspects of the bank's tax compliance in Singapore.



Jee Chang See
Transfer Pricing
Leader

Focus area: International Tax, Tax Policy,
Transfer Pricing

Acted as Singapore's Competent Authority when at the IRAS. He has a continued focus on tax policy and tax treaties. He is the Deloitte Singapore Transfer Pricing Leader.



Carlo Navarro
Transfer Pricing
Leader

Focus area: Operational Transfer Pricing

Experienced in transfer pricing engagements, from planning and documentation to audit defence and negotiating Advance Pricing Agreements and Mutual Agreements. He is the Deloitte Southeast Asia Transfer Pricing Leader.



Belle Wong
Business Process
Solutions Director

Subject matter specialist in fund and SPV accounting solutions for private equity, funds management and REITs in the real estate sector. Track record in transforming finance functions through automation, analytics, and process re-engineering.



Sam Reeves
Tax Technology
Consulting Partner

Focus area: Tax Technology

More than 17 years providing implementation and advisory services on tax technology and process improvement. Previously spent six years establishing the Thomson Reuters Tax & Accounting division's Asia business.



Siew Ying Lee
Transfer Pricing
Director

Focus area: Transfer Pricing Policy and
Documentation

Extensive experience advising clients on transfer pricing policies and planning strategies, documentation, audit defence and Advance Pricing Arrangements and MAP negotiation.



Dion Thai
Global Employer
Services Tax
Partner

Focus area: Remote Work

Global workforce and remote work champion. Lead engagement service partner for expatriate tax and immigration engagements for large banks, insurers, and fund managers.



Sandip Bhandal
Global Employer
Services Tax
Partner

Focus area: Immigration

Specialising in corporate immigration matters with a focus on workforce planning and hiring strategies for expatriate employees. Lead engagement partner for investment banks and tech industry.



Haryati Hamzah
Tax Technology
Consulting
Director

Focus area: Tax Technology, SAP

Experienced Solution Architect and Programme Director in end-to-end Tax, Legal, and Compliance technology projects and rollouts for global clients across a variety of sectors. Has a broad and international track record in Finance, Tax and Business consulting for delivering large, complex and multi-disciplinary ERP (Tax) projects.



Andreas Kirsch
Tax Director

Focus area: Tax Governance

Extensive experiences in tax governance related projects, covering tax governance advisory (framework and control design), assurance (control testing), as well as internal audit support. Against the background of his work in Europe, he specialises in global tax governance frameworks, tax governance technology as well as tax operating models.



Richard Mackender
Indirect Tax Leader

Leads the indirect tax practice in Singapore. Focused on the full range of financial services, including banking and capital markets, fund management, real estate and FinTech. More than 20 years of Singapore indirect tax experience. He is the Deloitte Asia Pacific Indirect Tax Leader.



Gek Teng Ng
Indirect Tax
Partner

Specialising in Singapore GST with 16 years of experience in serving local and multinational clients, growing interest in the insurance sector.



Ghamazy Rashid
Accounting and
Reporting Advisory
Leader

Focus area: Technical Accounting

Deep experience in International Financial Reporting Standards technical accounting with more than 20 years of experience. Addresses complex accounting issues in support of tax advisory functions (amongst others) in Deloitte offices in Singapore and the region. He is the Deloitte Southeast Asia Accounting and Reporting Advisory Leader.

Recent projects/ transactions

Additional Tier 1 (AT1) capital planning:

Advised leading global investment bank in connection with the Singapore tax aspects of its AT1 regulatory capital structuring.

ASEAN withholding tax study: Engaged by a Southeast Asian supranational organisation to undertake a review of the interest withholding tax structure in SEA and to recommend tax policy measures to encourage cross-border debt financing and capital markets development.

Carbon trading: Provided advice on the Singapore indirect tax implications of trading carbon credits through a Singapore based market platform. Advice covered the perspective of the traders, the platform, and the buyers.

Cash pooling and treasury arrangements for leading Japan conglomerate: Provided complex tax advice across the Asia Pacific region from both a domestic and international tax perspective, particularly on indirect funding issues.

CRS review: Completed CRS reviews for leading private banks in Singapore. Review methodology based on IRAS e-Tax Guide on CRS Compliance; work included review of relevant internal controls (i.e., entity, process, and reporting).

Debt restructuring of the world's largest regional aircraft leasing company: Advised secured creditors with combined claims of approximately US\$1 billion on a US\$6.3 billion debt restructuring. Project involved highly complex Singapore tax structuring and due diligence analysis.

Digital assets tax structuring advice:

Acted as lead tax advisor in respect of a number of high-profile token issuances. Also structured a number of digital asset funds, including for a prominent global investment group.

E-VCC structuring by leading investment manager: Advised a global investment manager on the tax structuring for a prototype Singapore VCC with blockchain-native shares.

Family office set-up for ultra-high-net-worth individual: Advised and assisted on the Singapore family office set-up for billionaire CEO and executive vice-chairman of the listed property development group.

Financing structuring for dual-listed mining company: Advised mining company (>US\$5 billion market cap) on financing its principal resource interest via Singapore platforms. Underlying resource project is one of the biggest mining exploration projects in the world.

Global securities tax advisory for central bank: Advised Southeast Asian central bank on tax obligations arising from overseas investment activities in more than 90 jurisdictions. Produced, inter alia, a capital gains tax manual covering all in-scope jurisdictions.

Global transfer pricing service provider for a Sovereign wealth fund: Provided Country-by-Country Reporting and transfer pricing compliance and advisory services in more than 20 countries. Deliver project management support, and the timely resolution of potential risks or concerns.

Post-acquisition integration for leading payments company: Advised one of the world's most valuable companies on post-acquisition corporate re-structuring, including the IP structuring considerations in Singapore.

Receivable's securitisation arrangement for a global bank:

Cross-jurisdictional advice on tax implications arising from securitisation structure. Intricate tax analysis and review of transactional documents from both domestic and international tax perspectives.

Remote work framework design and implementation: Designed a remote work framework, implementation process as well as compliance decision making tree to assist the client in accessing each remote work request.

Risk-weighted asset hedging by leading global bank: Advised global bank on Singapore tax implications arising from complex hedging transactions. Analysis required complex accounting, statutory interpretation, and practical considerations.

Singapore REIT: Advised global investment company and asset manager on the establishment of a Singapore REIT that will invest in a portfolio of international properties. Project involved tax structuring around various complexities, including the 'warehousing' of assets acquired pre-listing.

Tax controversy for global reinsurer: Provided tax controversy and technical advice in respect of an issue worth in excess of US\$50 million to a leading global reinsurer. The matter requires both a deep understanding of tax technical issues and the reinsurance industry.

Awards/recognition

Deloitte Singapore was awarded the Transfer Pricing Firm of the Year at the International Tax Review (ITR) Asia Pacific Tax Awards 2022, a strong indication of our expertise in the field. We have also achieved Tier One ranking in the 2022 World Tax Guide (produced in association with the ITR).

Deloitte Southeast Asia practices were awarded 3 regional awards at the ITR Asia Pacific Tax Awards 2022. Our regional awards include:

- Tax Compliance and Reporting Firm of the Year
- Transfer Pricing Firm of the Year
- US Corporate Tax Team of the Year

Key members of our Deloitte Singapore Financial Services Tax team have been recognised for their individual contributions.

These include:



2022 Guide to the World's Leading Tax Advisers

15 leaders listed in the SEA region.
• **Michael Velten** is one of the leaders listed in the guide

2021 Guide to the World's Leading Transfer Pricing Advisers¹

8 leaders listed in the SEA region.
• **Carlo Navarro** and **Jee Chang See** are listed in the guide

2022 Women in Tax Leaders Guide

11 leaders listed in the SEA region.
• **Dion Thai** is one of the leaders listed in the guide

2022 World Tax & 2022 World Transfer Pricing

10 tier one and 2 tier two rankings for World tax.
• **Deloitte Singapore** is one of the firms listed in the guide

6 tier one rankings in for World Transfer Pricing.
• **Deloitte Singapore** is one of the firms listed in the guide

2022 Tax Controversy Leaders Guide

23 leaders listed in the SEA region.
• **Michael Velten**, **Carlo Navarro**, **Jee Chang See**, and **Senthuran Elalingam** are listed in the guide

2022 Indirect Tax Leaders Guide

12 leaders listed in the SEA region.
• **Richard Mackender** and **Senthuran Elalingam** are listed in the guide





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