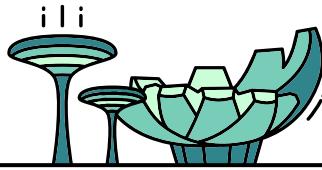


## Singapore Budget 2026 Feedback

Trusted. Transformational. Together.

January 2026

# Foreword



## Trusted. Transformational. Together.



**Rohan Solapurkar**  
**Singapore Tax & Legal Leader**

As Prime Minister Lawrence Wong noted in his New Year message, Singapore delivered stronger-than-expected economic growth in 2025, even as global geopolitical tensions continue to pose challenges to sustained expansion. This improving macroeconomic backdrop has also been reflected in capital markets sentiment, with Singapore's equity markets showing renewed momentum and a notable pickup in initial public offering activity, signalling a recovery in investor confidence.

In this context, Budget 2026 presents a timely opportunity to reinforce Singapore's resilience, competitiveness, and inclusiveness as the global economy continues to evolve. The domestic outlook improved notably in 2025, with the Singapore economy growing by 4.8% for the full year, supported by a strong 5.7% expansion in the fourth quarter, based on the Ministry of Trade and Industry's estimates. Labour market conditions remained firm overall, and improved trade performance supported confidence across multiple sectors towards the end of the year. Against this backdrop, while economic growth in 2026 is expected to moderate from the strong pace seen in 2025 amid external headwinds, Singapore is widely viewed as retaining underlying resilience.

Singapore's proactive response has been clear. More broadly, as highlighted in recent national policy directions, Singapore remains committed to taking

charge of its economic destiny and positioning herself to adapt to evolving global and regional conditions.

The Johor-Singapore Special Economic Zone (SEZ) represents a strategic initiative to deepen regional integration and strengthen cross-border collaboration such as manufacturing, logistics, business services and the digital economy.

AI is permeating across all industries and it is critical for our businesses to be cognizant of this rapid change that is occurring as it impacts all facets of business—whether in terms of hiring, impact on jobs, improving productivity etc. Continued investments in digitalisation as well as new investments in AI-related activities, workforce upskilling, and sustainability reflect a longer-term strategy to support enterprise transformation and secure durable economic returns.

Within this evolving environment, policy frameworks play an important role in shaping business confidence and long-term investment decisions. Tax policy, in particular, remains a key lever in supporting Singapore's competitiveness while balancing fiscal sustainability and international obligations. Singapore's implementation of the OECD Pillar Two Global Minimum Tax framework through the Multinational Enterprise (Minimum Tax) Act and Regulations 2024 represents a significant structural shift, placing greater emphasis on administrative clarity, operational ease and policy coherence as multinational groups navigate a more complex international tax landscape.

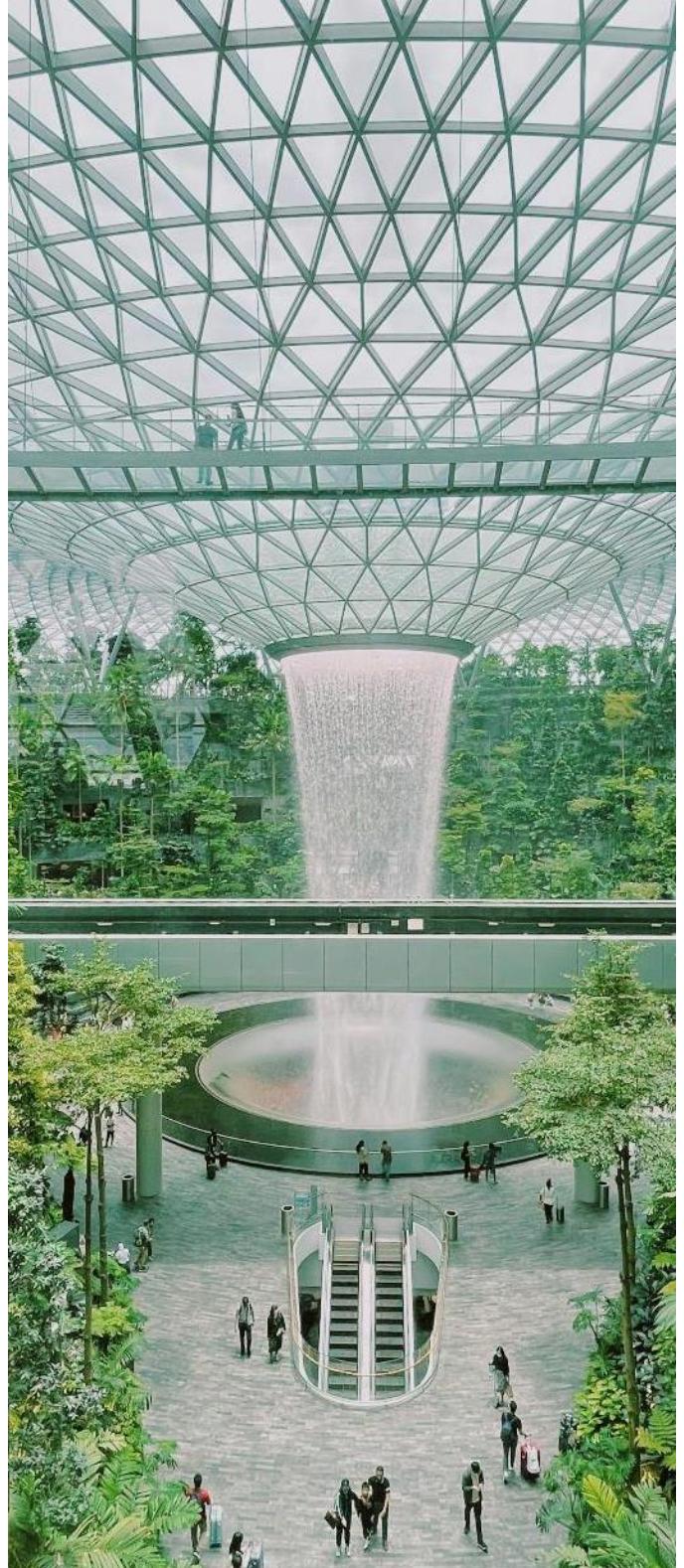
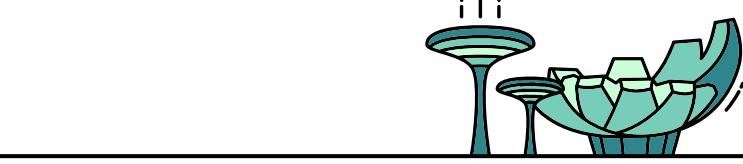
At the same time, the role of tax and non-tax incentives continues to evolve. As the global minimum tax reshapes the effectiveness of traditional tax-based incentives, greater emphasis has been placed internationally on incentive frameworks that are transparent and aligned with substantive economic activity. Singapore's approach reflects this broader shift, with a focus on ensuring that incentive regimes remain compatible with international standards while continuing to support genuine investment, innovation, and capability development.

# Foreword

This feedback report reflects perspectives gathered from businesses and stakeholders across industries, including the need to continue responding to structural cost pressures. Measures that promote automation, innovation, and intellectual property development remain relevant in enabling firms to adapt and compete effectively, alongside continued investment in digital readiness and cybersecurity as the economy becomes more digitalised.

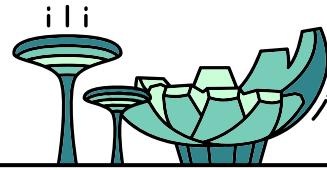
Singapore's financial sector also plays a central role in supporting enterprise transformation and economic resilience. Clear and consistent policy frameworks that support innovation and the deployment of capital into substantive economic activities can reinforce Singapore's position as a trusted and innovative hub. In addition, policies affecting individuals and households remain important in sustaining workforce resilience and long-term growth. A coherent and coordinated approach across personal taxation, workforce development and talent policies continue to be relevant in supporting participation, skills development, and social inclusiveness.

As Singapore navigates this next phase of development, Budget 2026 stands as an important policy platform to anchor near-term stability while aligning fiscal policy with longer-term strategic priorities. This feedback report is submitted in that spirit, with the aim of supporting inclusive growth, fostering business confidence and national resilience for years to come.



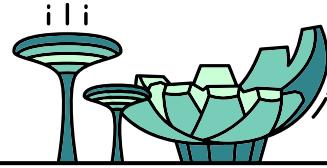
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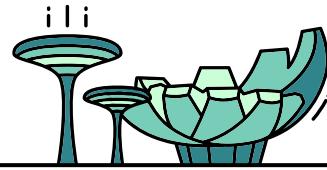
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# Abbreviations



AI	Artificial Intelligence	GTP	Global Trader Programme
BEPS	Base Erosion and Profit Shifting	IMDA	Infocomm Media Development Authority
CbCR	Country-by-Country Reporting	IP	Intellectual Property
CPF	Central Provident Fund	IPR	Intellectual Property Rights
ECI	Enterprise Compute Initiative	IRAS	Inland Revenue Authority of Singapore
EDB	Economic Development Board	ITA	Income Tax Act 1947
EIS	Enterprise Innovation Scheme	LCBR	Loss carry-back relief
ESR	Economic Substance Requirements	M&A	Mergers and Acquisitions
EU	European Union	NsMan	National Serviceman
EMR	Equities Market Review	OECD	Organisation for Economic Cooperation and Development
FAQ	Frequently Asked Question	QDMTT	Qualified Domestic Minimum Top-up Tax
FTC	Foreign Tax Credit	R&D	Research and Development
FSIE	Foreign-Sourced Income Exemption	RIC	Refundable Investment Credit
G20	Group of 20	SME	Small and Medium-sized Enterprise
GloBE	Global Anti-Base Erosion	UPE	Ultimate Parent Entity
GDP	Gross Domestic Product	WDA	Writing-Down Allowance
GST	Goods and Services Tax	YA	Year of Assessment

# 01 Strengthening tax measures



Referencing editions for the last decade or so, upcoming Singapore Budget announcements are quite likely to continue a trajectory of limited changes on broad-based corporate income tax (CIT) measures, as Singapore's general tax environment matures. While our tax system and administration has fortified a strong reputation for simplicity, certainty and competitiveness, we believe that Budget 2026 continues to present opportunities to strengthen some CIT measures (even longstanding ones) that can be helpful to businesses as economic circumstances evolve.

These measures aim to reduce tax friction and improve certainty as business structures and operating models continue to evolve.

## 1.1 Permanently enhance LCBR by liberalising the carry-back period allowed and cap involved

A LCBR regime acts as an automatic economic stabiliser for businesses by increasing cash flows for previously profitable businesses during economic downturns or periods of business shock.

The current framework is limited by its one-year carry-back period and a cap of S\$100,000, which constrains its effectiveness.

While these parameters (the 1-year carry-back limit and S\$100,000 cap) have been temporarily enhanced before during periods of significant economic uncertainty (e.g., as part of the Stabilisation and Support package introduced to mitigate the impact of Covid-19), it may be time to liberalise and upgrade the LCBR regime on a permanent basis, especially as economic cycles become shorter.

This could be by way of:

- Increasing the cap for carry-back claims from the current S\$100,000 to S\$500,000 to provide stronger and more meaningful cash flow support to businesses; and
- Increasing the number of YAs in which carry-back claims are allowed, to five immediate preceding YAs.

While a LCBR regime could lead to greater uncertainty in government revenue, it can be argued there may be no long-term impact on revenue because the system already allows losses to be carried forward on an unlimited basis.

These enhancements could provide businesses with greater liquidity during downturns and offer some uplift to investor confidence without significantly increasing revenue risk to the Government.

We note that there are examples internationally of more liberal loss carry-back frameworks that support counter-cyclical relief more strongly, such as in the UK, which offers a one-year unlimited carry-back of trade losses.

## 1.2 Enhance group relief system beyond the transfer of current year loss items

Since its inception more than 20 years ago, Singapore's group relief system allowed only the transfer of current year loss items (i.e., unabsorbed capital allowances, trade losses and donations for the current year) among members of the same group.

To provide more flexible support for corporates, the group relief framework (under Section 37B of the ITA) could be enhanced to extend beyond the transfer of only current year loss items, by allowing claimant(s) within the group access to:

- A capped amount of tax losses carried back by each transferor company; and
- A capped amount of loss items brought forward by each transferor company.

These enhancements would broaden the group relief system by allowing usage of some prior years' and future year's loss items while keeping the fiscal impact contained through imposition of quantum caps.

### 1.3 Enhance the M&A allowance scheme

The M&A allowance scheme under Section 37O of the ITA grants a 25% allowance on the value of qualifying share acquisitions, capped at S\$10 million per YA, to be claimed over five years. As announced in Budget 2025, the scheme has been extended until 31 December 2030 to continue supporting Singapore companies, particularly SMEs in pursuing strategic growth through acquisitions.

As a current design feature is that M&A allowance is not available for transfer under the group relief system, this means that such allowances can get largely “trapped” in a Singapore-based acquiring company, if that company itself has limited taxable income. This limits the scheme’s practical usability, especially for SMEs that conduct business operations in Singapore through a number of local legal entities including their acquiring company which could be set-up for legitimate ring-fencing of commercial risks.

We propose Budget 2026 consider measures that could alleviate the above limitation, such as by drawing precedence from the new Section 92K of the ITA (Rebate for company for listing shares on stock exchange in Singapore). For Section 92K purposes, the benefit in question is a corporate income tax rebate and a nomination could be made for approval for up to 3 eligible subsidiaries to which the tax rebate may be given in addition to the (main) company.

In the context of the M&A allowance scheme, a similar targeted nomination mechanism could be considered as that in Section 92K, such that the acquiring company in Section 37O (to which the M&A allowance benefits would otherwise be confined to) can nominate up to 3 subsidiaries or related companies to which unabsorbed M&A allowances can be “transferred”, for their usage.

Allowing a nomination mechanism for the M&A allowance could strengthen the scheme’s effectiveness; it would also maintain the current intent of not integrating the M&A allowance within the group relief system.



## 1.4 Section 10L and related refinements to certain longstanding aspects pertaining to taxation of foreign-sourced income

The introduction of Section 10L in the ITA from 1 January 2024, to align with the guidelines set by the EU Code of Conduct Group (COCG), was undoubtedly a significant change in Singapore's corporate taxation regime. As a brief recap, those guidelines stress the importance of ESR to combat international tax avoidance and harmful tax competition; Section 10L consequently brings gains from the sale of movable or immovable properties with situs outside Singapore (i.e. foreign assets) into the scope of taxation under Section 10(1)(g) of the ITA if these gains are repatriated to Singapore by an affected entity lacking economic substance in Singapore.

With features of Section 10L now stabilising approximately two years since it came into effect, we propose a review of this regime to refine its operation and to revisit certain longstanding aspects pertaining to taxation of foreign-sourced income.

### a. Providing relief from taxation under Section 10L for foreign asset transfers between group entities

We continue to propose the deferring of tax on the sale of foreign assets among related Singapore entities to minimise unnecessary tax leakages during internal group restructurings. The gain on sale could be recaptured if the affected entities cease to be associated or if the foreign asset is sold to an unrelated party.

If the concern is whether such a deferral mechanism may be perceived negatively for EU COCG purposes given the genesis for Section 10L, it may be pertinent to note the following: since 2024, Hong Kong had implemented similar deferral rules in their (broadly equivalent) regime for taxing foreign-sourced disposal gains, as an intra-group transfer relief to defer charging of tax can conditionally apply if the asset is transferred between associated entities.

### b. Letting fulfilment of ESR itself be an alternative pathway to exempt certain types of foreign income

In further embracing the concept of ESR as a pre-requisite for exemption of foreign income, it may be useful to complement our existing tax exemption framework for certain types of foreign-sourced income under Sections 13(8) and 13(12) of the ITA.

The aforementioned Sections 13(8) and 13(12) tax exemptions are conditional and additionally for the latter, scenario-based. Allowing the satisfaction of ESR as an additional pathway to complement the exemption of certain types of foreign-sourced income widens a taxpayer's alternatives and importantly, should not contradict Singapore's general focus on anchoring economic activities in Singapore.

### c. Liberalising our FTC relief system

FTCs are available based on current tax rules if the disposal gains under Section 10L are also subject to tax in the foreign jurisdiction. In this context, eligible taxpayers may also elect for the FTC pooling system when claiming the FTC to alleviate the foreign tax suffered on the foreign-sourced disposal gains.

In light of a widened tax base for foreign income or gains, it may be more opportune to request extending the availability of FTCs to include taxes paid by indirectly-owned (i.e., below first tier) overseas subsidiaries. Currently, FTC relief is still ring-fenced to foreign taxes paid by the overseas company remitting the dividends back to Singapore; it is not available for foreign taxes paid beyond the first-tier overseas company even though income from these companies are eventually remitted to Singapore via the first-tier company. This recommendation to extend the availability of FTCs to taxes referable to lower-tier subsidiaries is clearly wider than Section 10L / ESR-related rules themselves and certainly not new; however reconsideration of this may be timely especially as it does appear to also pass muster in the present environment of substance-based FSIE regimes (e.g., Hong Kong now allows a "look-through" approach up to 5 tiers of ownership for FTC purposes).

## 1.5 Commission a comprehensive review of Singapore's deemed remittance rules

Section 10L also brought into greater focus the scope of Singapore's deemed remittance rules and created uncertainty in some situations. One example relates to where promissory notes are involved: having originally indicated in an FAQ to its e-Tax Guide stating that "Yes, the receipt of the promissory note by the Singapore company in Singapore will cause the foreign-sourced disposal gains to be deemed remitted under Section 10L(9)(c) of the ITA.", the IRAS subsequently removed that statement and indicated that this conclusion is pending further review.

The bigger question is whether a more holistic review of Singapore's deemed remittance rules is warranted, beyond situations involving promissory notes.

This is because Singapore's original deemed remittance rules were legislated in the 1990s (and on which Section 10L's equivalent rules were modelled after), and importantly, appear to have been formulated with a greater focus on the remittance of tangible movable property (e.g., equipment purchased) into Singapore.

Three decades on, a comprehensive review of the deemed remittance rules may be appropriate. A review should validate whether those rules remain fit-for-purpose and also clarify how the rules interact and apply when intangible movable property (such as cryptoassets, carbon credits etc) is involved. It could also clarify whether a deemed remittance scenario could occur where immovable property is involved but purchased in fractional form for example, tokenised real estate.

## 1.6 Liberalise EIS to cover Pillar Two and digital tax related training courses

We propose the liberalisation of the scope of the EIS to recognise expenditure on training programmes related to Pillar Two implementation, global minimum tax compliance and Singapore's GST InvoiceNow requirements. These topics are complex but becoming increasingly mainstream.

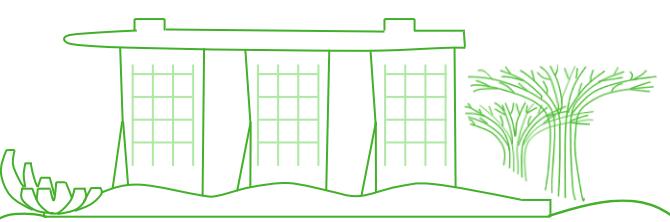
This enhancement would enable companies to claim enhanced tax deductions or cash benefits for capability-building in new areas increasingly important to Singapore's evolving tax landscape.

Taken together paragraph 2.2, these recommendations reflect a broader need for the tax system to better support businesses as they build capabilities and infrastructure required to meet increasingly complex and resource-intensive tax compliance obligations such as the Pillar Two framework and digital compliance requirements which become part of mainstream operations.

## 1.7 Other recommendations

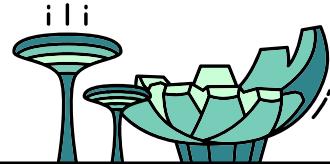
We would also like to put up the recommendations submitted in our [Budget 2025 Feedback](#) once again for the Government's consideration in view of the potential benefits that can be derived from their implementation:

- a. Exemption conditions for disposal of shares in property-holding companies** (Point 1.1 refers);
- b. M&A tax allowance conditions** (Point 1.2 refers);
- c. Clarify and amend foreign tax credit rules for mark-to-market taxation of financial instruments** (Point 1.3 refers);
- d. Increase medical expenses deduction cap** (Point 1.4 refers);
- e. Clearer rules on deductibility of costs incurred for carbon offsets** (Point 1.5 refers);
- f. Tax deduction for renovation or refurbishment works** (Point 1.6 refers); and
- g. Extend the concessionary tax treatment for claw-back of tax amortisation on IPR to cover post-incentive periods** (Point 1.7 refers).



## 02

# Calibrating Singapore's Pillar Two implementation under the OECD framework



As the Pillar Two global minimum tax rules move into their initial years of operation, attention has shifted from policy design to practical administration. While the 15% minimum tax outcome is now well established, its implementation and interaction with domestic tax and reporting framework continue to vary across jurisdictions.

In Singapore, Pillar Two applies to in-scope businesses' financial years beginning on or after 1 January 2025 and the first compliance obligation—the registration of such MNE groups—will be due in 2026. This operational phase, coupled with the recent OECD announcement of the Side-by-Side Package, brings into focus a number of technical and administrative considerations. Budget 2026 therefore provides a timely opportunity to consider how international developments, the domestic tax framework and administrative requirements intersect in practice, with a view to supporting consistent compliance outcomes whilst still maintaining Singapore's well established policy principles.

## 2.1 The OECD Pillar Two Side-by-Side package

On 5 January 2026, the OECD/G20 Inclusive Framework on BEPS released details of a "side-by-side package", which consolidates agreed guidance on a much anticipated permanent safe harbour – the simplified ETR safe harbour as a start, an extension of the CbCR reporting safe harbour, a substance-based tax incentive safe harbour, and a side-by-side system, which includes a side-by-side safe harbour and the UPE safe harbour. The package introduces a number of welcome simplifications to the Pillar Two global minimum tax regime aimed at reducing costs and administrative burden to comply.

In the Singapore context, where a QDMTT has been implemented, the relevance of the Side-by-Side Package therefore extends beyond administrative simplification and raises important considerations around transitional calibration, compliance burden, and tax certainty for affected groups.

In this regard, it would be helpful for Singapore to consider whether our current domestic tax rules, incentives and compliance obligations may need to be adjusted to align with the OECD Side-by-Side Package.

**a. Extension of the transitional CbCR Safe Harbour**

A one-year extension of the transitional CbCR Safe Harbour would be helpful, given its immediate and broad relevance across the Singapore multinational population. The CbCR Safe Harbour remains the most practical simplification for low-risk groups, relying on existing reporting processes rather than full GloBE computations. Without an extension, in-scope groups that fall out of the safe harbour would be required to move directly into full Pillar Two compliance, with limited ability to re-enter, creating a cliff-edge outcome. Early adoption of the extension would provide targeted transitional relief without altering policy outcomes, while allowing additional time for compliance systems to stabilise and for the next phase of simplification to be considered.

**b. Progression towards the simplified ETR safe harbour**

Budget 2026 could be an appropriate time for Singapore to indicate that it intends to adopt the simplified ETR safe harbour (and other permanent safe harbours to be announced by the OECD), which draws information directly from audited accounting data rather than transitional CbCR-based proxies or full GloBE computations.

The additional year of transitional simplification would allow jurisdictions, including Singapore, to consider how the simplified ETR safe harbour could be legislated or operationalised in a measured manner. This will also be welcomed by MNE groups as it gives them time to plan and refine the data and system readiness initiatives.

**c. Calibrating Singapore's incentive framework In light of the substance-based tax incentive (SBTI) safe harbour**

In the Singapore context, the OECD Side-by-Side Package provides limited additional clarity in relation to the treatment of tax incentives, particularly where incentives are delivered through discretionary arrangements or non-rate-based mechanisms. In particular, the SBTI is unlikely to be widely relevant for Singapore at this point, given the nature of Singapore's incentive regime and the role of the QDMTT.

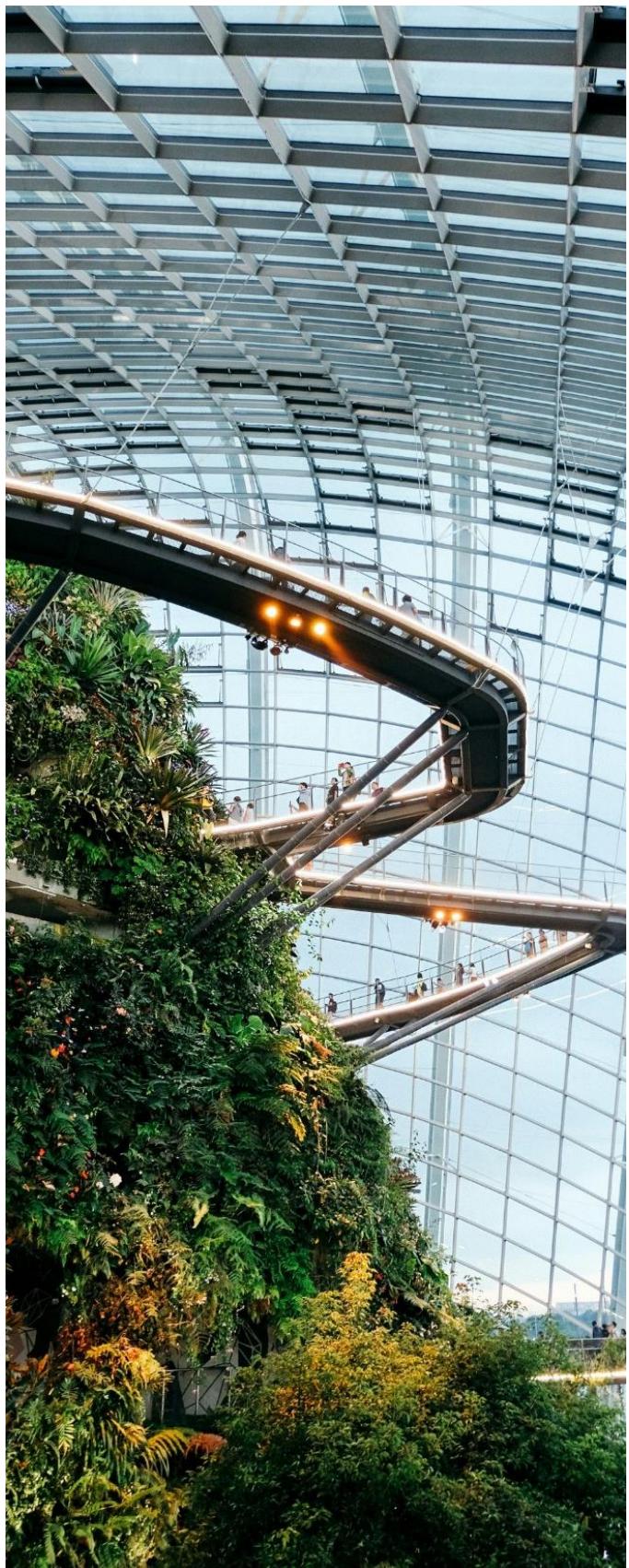
As Pillar Two moves into steady-state administration, it would be helpful to understand how Singapore intends to recalibrate and sharpen its tax incentive toolkit and framework to consider the expenditure or volume-based measures and the classification of incentives arising from discretionary arrangements between MNE groups and the Government. Early clarification in this area would provide certainty for affected groups and maintain Singapore's competitiveness.



## 2.2 Recurring feedback

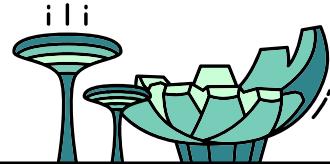
We would like to once again put up the following feedback submitted in our [Budget 2025 Feedback](#) for the Government's consideration in view of the potential benefits that can be derived from their implementation:

- a. Enhancing flexibility in tax treatment for IPRs**  
(Point 2.1 refers);
- b. Expanding double tax deduction to support compliance-related investments** (Point 2.3 refers); and
- c. Providing interest-free instalment options for Pillar Two tax payments** (Point 2.4 refers).



03

# Refining Singapore's R&D tax framework to support long-term innovation and growth



In an environment marked by uneven global growth, heightened geopolitical uncertainty and rapid advances in digital and green technologies, sustaining Singapore's competitiveness will increasingly depend on the depth and dynamism of its innovation ecosystem. Many economies are recalibrating their R&D tax regimes to attract high-value investments and strengthen supply chain resilience, often through more predictable and refundable credit-based mechanisms. As Singapore transitions into the next phase of its economic development, enhancing the R&D tax framework to remain aligned with emerging global practices will be important.

## 3.1 Enhance R&D deductions

Singapore's continued investment in innovation and technology was highlighted at the National Day Rally 2025. To further strengthen support for businesses conducting R&D, consideration could be given to enhancing time-limited schemes that provide deductions in excess of the base 100% deduction under the ITA. Such enhancements would reinforce Singapore's innovation-driven economy while helping businesses scale their R&D activities.

## 3.2 Strengthening Singapore's R&D talent pipeline

We propose enhancing support for businesses facing shortages of specialised R&D talent. Certain scientific and technical domains such as the development of carbon-accounting methodologies in the carbon services sector and deep-tech capabilities required for the deployment of AI and quantum technologies across sectors require niche expertise that is not widely available in Singapore. These capability gaps constrain the pace at which companies can scale their R&D programmes or commercialise new technologies.

Targeted measures that facilitate the attraction and retention of such specialised talent would help companies build the depth required for emerging

industries and better align the workforce with Singapore's longer-term innovation objectives under Research, Innovation and Enterprise 2030 (RIE2030). This may include strengthening routes for bringing in niche scientific talent, supporting industry partnerships with research institutions, or providing clearer pathways to develop local capabilities in these areas.

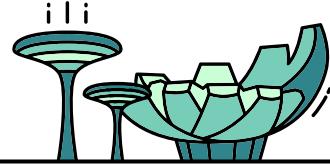
## 3.3 Other recommendations

We would also like to put up the recommendations submitted in our [Budget 2025 Feedback](#) once again for the Government's consideration in view of the potential benefits that can be derived from their implementation:

- Strengthening the EIS** (Point 3.4 refers);
- Streamlining the administrative requirements of the R&D tax framework** (Point 3.5 refers); and
- Simplifying R&D compliance and administrative requirements** (building on Point 3.6 of our Budget 2025 Feedback—Refining the Technical Substantiation Requirements).

Compliance with R&D rules remains challenging, with extensive documentation and frequent IRAS queries. To maintain a competitive and accessible regime, Singapore could adopt international practices that balance certainty with proportionality. This includes refining the R&D regime through a sampling approach for technical reviews or introducing a materiality-based threshold for detailed write-ups (e.g. above S\$200,000 in qualifying expenditure or a fixed percentage of annual revenue). Such measures would ease compliance efforts and costs for SMEs while retaining rigor for larger R&D performers, complementing the existing R&D Assurance Framework and aligning with models like the UK's Advance Assurance and Australia's Advance Finding schemes.

# 04 Incentive strategies to compete and thrive in a global minimum tax environment



Singapore's incentive framework continues to play a central role in attracting high-value activities and supporting businesses amid a more competitive and complex global environment. In particular, the evolution of these incentives will be helpful in supporting large-scale AI adoption, regional operating models and business resilience. As international tax reforms reshape investment decisions and increase scrutiny on government support measures, it remains important for Singapore's incentives to evolve in a way that is transparent, predictable and aligned with global developments.

## 4.1 Calibrate the Enterprise Compute Initiative (ECI) for scale and strategic impact

Budget 2025 allocated S\$150 million to the ECI to support enterprises in accessing advanced compute resources for AI development, with support provided on a per-company basis within an approved project scope. Whilst this provides an important starting point, compute requirements and the cost of developing and deploying advanced AI models continue to rise.

Looking ahead, Budget 2026 could consider calibrating the ECI further by introducing differentiated support tiers based on factors such as project scale, strategic importance, or the extent to which a project delivers broader benefits beyond the firm itself—for example, by strengthening local capabilities, supporting industry adoption, or creating reusable tools and know-how for other businesses.

Such an approach would allow Singapore to anchor larger and more impactful AI projects, while continuing to support smaller firms appropriately and maintaining financial discipline.

## 4.2 Broaden eligible costs to reflect the total cost of AI ownership

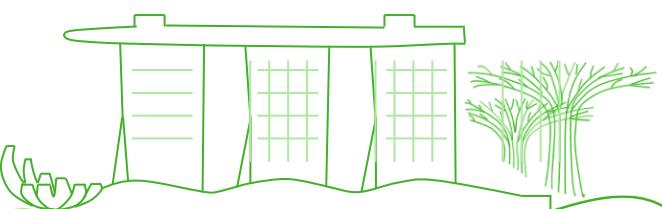
For ECI purposes, current funding focuses on cloud compute credits and consultancy. Expanding eligibility to cover related cost components—such as model-ops tooling, secure data pipelines, and manpower directly engaged in AI deployment—would better reflect the total cost of ownership (TCO) of large-scale AI projects. This would encourage end-to-end adoption and strengthen Singapore's positioning as an integrated AI development hub.

## 4.3 Integrate talent development and capability sharing into grant outcomes

To ensure lasting ecosystem benefits, we suggest that the ECI incorporate structured requirements such as apprenticeships or shared playbooks for skills transfer within funded projects. This promotes a sustainable pipeline of local AI talent and amplifies the initiative's impact beyond individual participants.

## 4.4 Provide flexibility for complex, multi-partner AI projects

Larger, cross-sector AI initiatives often require longer build timelines and collaboration among enterprises, institutes of higher learning, and government agencies. In this regard, we propose the ECI allow for extended project durations and adaptive co-funding arrangements for consortium-based projects, recognising the longer and more complex delivery cycles involved.



#### **4.5 Enhance the flexibility of the Approved Network Company (ANC) framework under the Finance & Treasury Centre incentive**

The Finance and Treasury Centre incentive continues to play a key role in anchoring regional treasury and liquidity management functions in Singapore. Under the current framework, applicants are required to provide a list of Approved Network Companies (ANCs) to which they intend to render qualifying treasury services. While companies may approach the authorities to request updates or additions to the ANC list, such adjustments may not fully address the practical challenges faced by multinational groups that must respond swiftly to evolving intra-group funding needs. In a volatile interest-rate environment and amid tighter global financing conditions, the current process—though workable in practice—may still limit the agility required for timely liquidity support within corporate groups. To enhance responsiveness, we propose that the EDB could consider:

- a. Simplifying or relaxing the ANC requirement, such as by allowing a principles-based declaration covering all entities within an approved corporate group; or
- b. Alternatively introducing an annual reporting mechanism in place of prior listing.

This would allow the framework to operate more effectively in practice.

#### **4.6 Extend the GTP**

The GTP currently has a sunset clause of 31 December 2026. As the programme remains highly relevant to energy and commodity traders, as well as for broader structured commodity financing for Singapore, we suggest that the sunset date of the GTP be reviewed and extended.

#### **4.7 Streamline the administration and audit requirements of the RIC**

With the RIC framework applying from YA 2026, the first claims are expected to be submitted in that year. Based on currently available guidance, aspects of the audit and claims process appear to draw on features commonly seen in existing grant administration models, including the use of Agreed-Upon Procedures. In practice, such approaches may involve detailed expense tracking, prolonged audit timelines and elevated compliance costs, particularly for large-scale projects where the quantum of the RIC may be significant.

To ensure that the RIC remains attractive and workable for businesses, consideration could be given to adopting a more streamlined and risk-based administration approach. This could include measures such as reduced audit sampling thresholds, simplified cost-verification formats and greater use of electronic submissions. A proportionate and outcome-focused compliance model would provide greater certainty around the operation of the RIC.

#### **4.8 Refine the RIC to support transitional reinvestment and repurposing of existing assets**

*Note: This was first mentioned as Point 4.3 (b) in our [Budget 2025 Feedback](#).*

As the current RIC framework recognises only new capital expenditure, we recommend a targeted refinement to allow repurposing or retrofitting costs of existing productive assets (e.g., plant, equipment, or facilities) that are converted for new qualifying activities aligned with national priorities such as sustainability, productivity, or digital transformation. This would encourage sustainable reinvestment within Singapore, reduce premature write-offs of viable assets and support companies transitioning from existing concessionary incentive schemes to the RIC.



#### 4.9 Extend RIC coverage to qualifying intangible-asset costs

*Note: This was first mentioned as point 4.3 (c) in our [Budget 2025 Feedback](#).*

The Income Tax (RIC) Regulations 2025 currently recognise mainly tangible-asset and manpower-related expenditure. To further encourage the anchoring of innovation and IP activities in Singapore, consideration could be given to include qualifying intangible-asset costs—such as the acquisition or development of patents, licences, know-how and other IP rights within the RIC scope. Supporting IP-intensive expenditure would align with Singapore’s position as a global hub for IP, innovation and technology commercialisation, including intangible asset costs would attract firms to base IP ownership, management and exploitation rights here, reinforcing long-term R&D, product development and knowledge-transfer objectives. A broader RIC framework that recognises IP investments would also align with international developments, as several jurisdictions (e.g., the EU Green Industry Tax Credit and France’s 2024 Finance Bill) already provide similar credits covering both tangible and intangible investments.

Overall, such an enhancement would enable the RIC to better support IP-intensive, innovation-driven investment.



Internationally, certain tax incentives illustrate how much performance-linked mechanisms can complement input-based designs. For example, the US’ Production Tax Credit for renewable energy links the value of tax credits directly to electricity produced. Other jurisdictions, including Japan, have also implemented incentive frameworks that increasingly emphasise outcomes, accountability and strategic impact, even where support is not strictly out-put based.

Such flexibility would align RIC support more closely with verifiable outcomes.

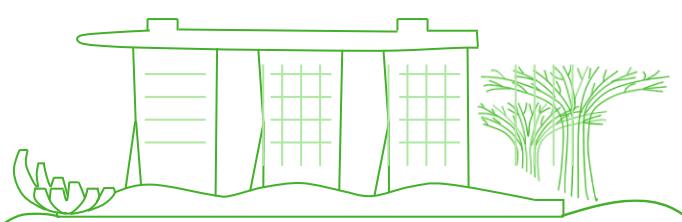
#### 4.10 Consider an output or performance-linked RIC to complement the current input-based design

*Note: This was first mentioned as Point 4.3f in our [Budget 2025 Feedback](#).*

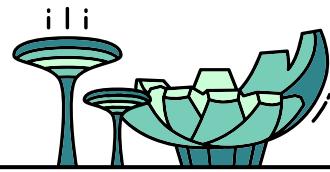
The existing RIC is expenditure-driven, rewarding capital-intensive projects but not necessarily entrepreneurial or outcome-based activity. To attract risk-taking headquarters and high-productivity business models, Singapore could consider piloting an output—or performance-linked RIC, where the quantum of support is tied to objectively measurable results—such as electricity generated, emissions reduced, or defined innovation milestones achieved.

#### 4.11 Other recommendations

We would also like to put up the recommendation, “Expand scope of sustainability incentives” submitted in our [Budget 2025 Feedback](#) (Point 4.4 refers) once again for the Government’s consideration in view of the potential benefits that can be derived from their implementation.



# 05 Elevating Singapore's financial ecosystem for sustained impact



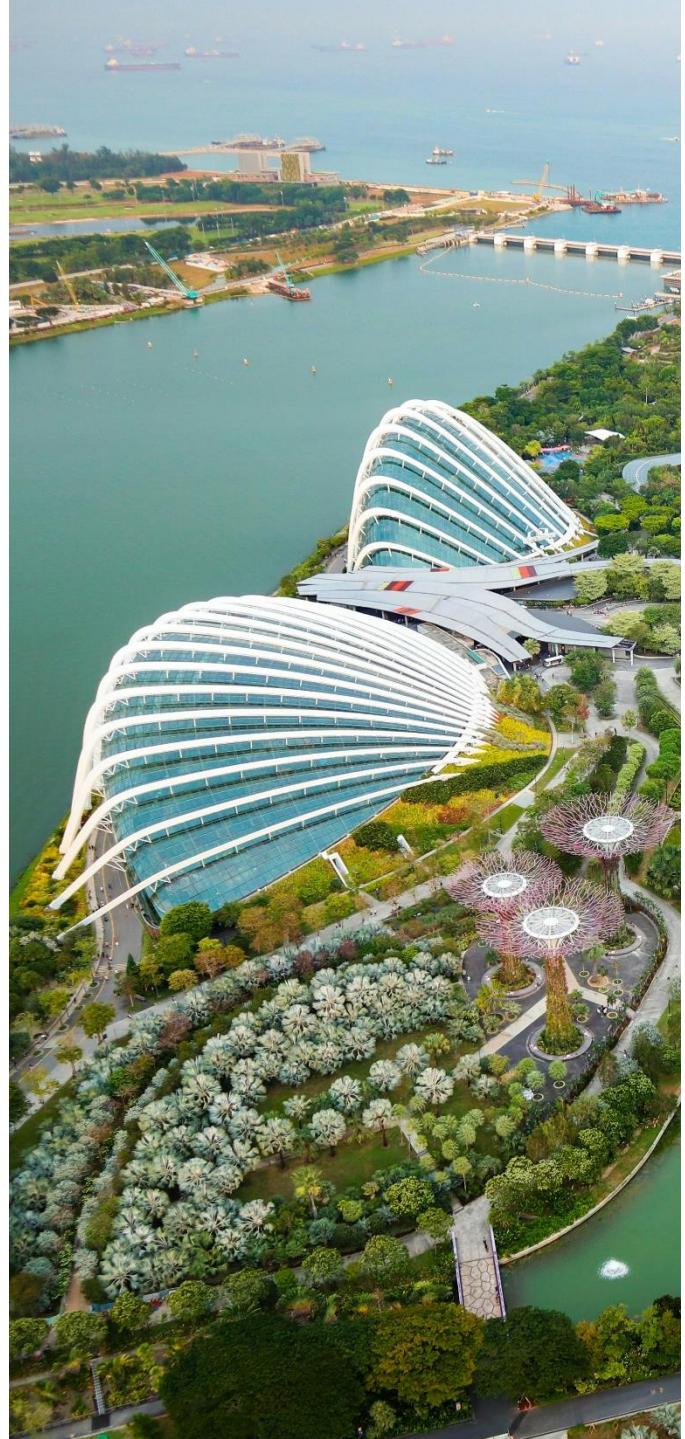
Singapore's financial services industry remains a cornerstone of the nation's economic resilience and growth. Despite global challenges, the industry has continued to adapt, supported by proactive government initiatives and a robust regulatory framework. This adaptability is instrumental as Singapore strives to enhance its position as a leading financial hub in Asia. As the global financial landscape undergoes transformative shifts, it is essential for the Government to continue to support these sectors.

## 5.1 Expansion of qualifying activities under RICs to include financial institution activities

We propose that the scope of qualifying activities under the RIC be expanded to include financial institution activities developing digital financial infrastructure, risk-management centre of excellence, and associated activities that facilitate investments in RIC-eligible projects (e.g., financing and structuring).

Financial institutions play a critical role in mobilising capital for projects in sustainability, digital infrastructure, and innovation. Extending the RIC to cover qualifying financial institution activities such as green finance, fintech innovation, and cross-border capital facilitation would recognise their contribution to enabling such investments.

This inclusion would not give rise to double incentivisation, as the financial institution's RIC would apply to service-related innovation and intermediation costs, whereas the project owner's RIC applies to capital expenditure on tangible investment. Both are distinct but complementary aspects of the same economic value chain. Clear guidance could be issued to define eligible financial-sector activities and ensure appropriate delineation of qualifying expenditure.



## 5.2 Clarification of hedging transactions under the Financial Sector Incentive—Derivatives Market (FSI-DM) scheme

The FSI-DM scheme provides a 5% or 10% concessionary tax rate that aims to strengthen Singapore's position as a derivatives trading centre by incentivising the establishment and expansion of derivatives-related activities. However, uncertainty remains on the tax treatment of hedging transactions involving derivatives, which are often integral to risk management for treasury centres, fund managers, and other financial intermediaries. The lack of clarity often results in a mismatch in applicable tax rates for losses and gains.

We propose that the Income Tax (Concessionary Rate of Tax for Financial Sector Incentive Companies) Regulations 2017 be amended to clarify how hedging transactions involving derivatives should be treated for entities under FSI-DM. Specifically, a distinction should be drawn between derivatives trades entered into for its own sake versus trades entered into solely as part of a hedging arrangement. The gains and losses arising from the latter should be subject to the similar tax treatment of the original derivative transaction and should fall under the FSI-DM scheme.

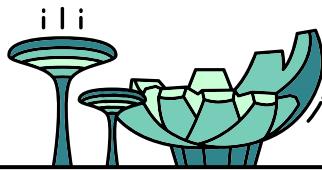
Additionally, we recommend that the IRAS provides clear guidelines on the factors, information and considerations that it will consider in satisfying itself that a derivatives trade does not fall under the FSI-DM scheme. This would provide certainty to financial institutions, ensure consistent tax outcomes, and reduce disputes. It also aligns with Singapore's objective of maintaining a transparent and competitive tax environment for global financial players.

## 5.3 Insurance Industry—Managing compliance costs under IFRS 17, Pillar Two and potential e-Invoicing requirements

With International Financial Reporting Standard (IFRS) 17 on Insurance Contracts and Pillar Two now in effect, insurers continue to incur significant costs from maintaining upgraded systems, actuarial models, and regulatory reporting processes. Should the Government seek to extend the nationwide e-invoicing initiative to the financial services industry, we propose that steps be taken to engage the sector early and provide sufficient lead time for implementation, given the complex system interfaces and high volume of intermediary transactions. Early and sustained consultation would support the practical implementation of any e-invoicing requirements.



# 06 Goods and Services Tax



## 6.1 E-invoicing mandate clarity

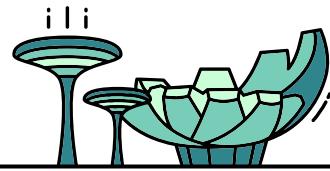
With the nationwide e-invoicing initiative via InvoiceNow progressing, businesses would benefit from greater clarity from IRAS and IMDA on the roadmap for the GST InvoiceNow Requirement.

Under the current phased approach, the requirement applies to new voluntary GST registrants from 1 November 2025 (for companies incorporated within six months) and from 1 April 2026 (for all other new voluntary registrants). A voluntary early-adoption window commenced on 1 May 2025 for existing GST-registered businesses and those applying for GST registration.

While IRAS has indicated plans to progressively extend the requirement to new compulsory registrants and the wider GST-registered community, specific timelines and coverage parameters have yet to be announced. Clear and co-ordinated communication from IRAS and IMDA on the next phases would enable businesses and software providers to plan ahead.



# 07 Strengthening trade, sustainability, and enterprise resilience



As Singapore prepares for Budget 2026, businesses are operating in an environment shaped by shifting global trade dynamics, accelerating technological change and rising sustainability expectations. These developments present both opportunities and execution challenges across the economy, as supply chains, production processes, and trade compliance frameworks continue to evolve.

Building on measures introduced in recent years, there is scope for the Budget to strengthen execution capability, deepen advanced manufacturing and innovation capacity, enhance digital readiness and support the transition to cleaner and more resource-efficient operations. Together, these efforts would help position enterprises for long-term competitiveness and reinforce Singapore's role as a resilient and trusted global business hub.

## 7.1 Strengthening SME execution capability amid global trade shifts

Tariff adjustments across major economies have increased operational complexity for firms embedded in global supply chains, with SMEs facing particular challenges in reconfiguring documentation, adjusting sourcing strategies and redesigning customs processes. The Business Adaptation Grant (BAG), launched in October 2025, provides support for advisory services relating to trade agreements, compliance, supply-chain optimisation and market diversification.

Budget 2026 could build on the BAG framework by extending support to cover implementation-related activities beyond advisory and by enhancing access to specialised trade and customs operational expertise. One option would be to allow co-funding of execution costs for companies looking to diversify trade routes, specifically the implementation phase on areas such as supplier qualification, conducting test shipments, subsequent compliance onboarding of vendors etc. Strengthening these capabilities would help businesses move from planning to practical action and build greater resilience.

## 7.2 Deepening capabilities in advanced manufacturing and semiconductor-related activities

The ASEAN semiconductor market was valued at approximately US\$95.91 billion in 2024, with Singapore contributing significantly through chip production and semiconductor equipment manufacturing. As global supply chains adjust to evolving tariff regimes and shifting industry requirements, local SMEs supporting multinational manufacturers are encountering heightened competitive pressures and requirements.

Budget 2026 provides an opportunity to broaden access to financing and help SMEs diversify across the semiconductor value chain. It is also an opportunity to accelerate the adoption of advanced manufacturing technologies such as AI-enabled systems, robotics, and advanced materials. Strengthening R&D collaboration and innovation capabilities within the ecosystem would further reinforce Singapore's position as a trusted and future-ready semiconductor hub.





### 7.3 Accelerating digitalisation and preparing for the ASEAN Digital Economy Framework Agreement

With digital integration across Southeast Asia gaining momentum, Budget 2026 could complement existing initiatives by enhancing support for cross-border interoperability and digital-trade readiness. Expanding the Productivity Solutions Grant to include a wider suite of AI, cybersecurity and automated trade-documentation tools would enable more SMEs to adopt digital solutions that strengthen operational accuracy and efficiency.

In line with the digitalisation of trade processes, one example would be the development of trade tools, which is capital intensive in the initial phase. Hence, subsidies from the government to fund such initiatives would be welcomed, especially if these tools can subsequently assist companies to automate Harmonised System (HS) classification, better manage origin, conduct denied party screening, and better communicate with customs brokers, among other functions, to improve productivity and strengthen their compliance and controls.

In addition, widening the Market Readiness Assistance (MRA) and Double Tax Deduction for Internationalisation (DTDi) schemes to include sustainability-related compliance costs, such as climate-disclosure preparation and ISSB-aligned reporting, would help businesses meet evolving international expectations. A dedicated Digital Trade Readiness Package could further support firms adopting digital certificates of origin, e-invoicing, and interoperable trade documentation consistent with the ASEAN Digital Economy Framework Agreement.

### 7.4 Strengthening enterprise resilience through AI adoption and capability building

Initiatives such as the ECI have supported AI deployment for enterprises with ready use cases. However, additional support may be needed for enterprises at earlier stages of adoption, as well as to address implementation and capability-related challenges that are not fully covered by existing schemes.

Budget 2026 could therefore consider the establishment of a dedicated AI Support Fund, anchored on SMEs, to lower entry barriers and support earlier-stage AI adoption. This could include targeted co-funding for pilot projects, system integration, access to shared data infrastructure and advisory support to guide implementation, enabling enterprises to deploy AI solutions that enhance operational efficiency, supply-chain visibility and compliance processes.

There may also be scope to broaden eligible costs under existing AI-related support mechanisms to better reflect the total cost of AI ownership, including implementation, data preparation, cybersecurity and governance requirements. Providing flexibility to support multi-partner or ecosystem-based AI projects would enable SMEs to participate in shared platforms and industry-led pilots alongside larger enterprises and multinational corporations. Taken together, these measures would complement existing digitalisation initiatives by strengthening execution capability and building more resilient, future-ready enterprises.

## 7.5 Reinforcing sustainability, renewable deployment and carbon transition efforts

Sustainable manufacturing has become increasingly central to sectors with more intensive resource requirements, including semiconductors, where water, energy and waste considerations play a significant role in operational planning. Leading companies have begun incorporating advanced water-reuse processes, AI-driven utility optimisation and cleaner-energy usage to improve environmental performance.

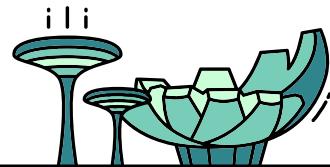
Budget 2026 could build on this momentum by offering targeted support for businesses seeking to strengthen their sustainability footprint through water and waste-management solutions, operational-efficiency upgrades and clean-energy adoption. Deploying such measures alongside collaboration platforms like Partnership for Carbon Transparency (PACT) would encourage co-development of sustainability solutions between MNCs and SMEs. At a broader level, accelerating renewable-energy deployment and exploring regional initiatives such as the ASEAN Power Grid would reinforce Singapore's net-zero trajectory while enhancing long-term energy security and competitiveness.

With the European Union Carbon Border Adjustment Mechanism (CBAM) moving into its definitive regime from 2026, it would be useful if the Government would also be able to provide specific calculation tools for SMEs in affected sectors who are exporting to the EU, to better assess their carbon commitments based on their products.



## 08

# Personal tax: Maintaining a progressive and competitive system



In line with the priorities outlined at the National Day Rally 2025—supporting workers in a changing economy, strengthening community support for seniors (e.g., “Age Well Neighbourhoods”) and fostering a “we-first” social compact, our proposals focus on calibrated, targeted adjustments to the personal tax system that are pro-work and family-supporting while remaining fiscally responsible. These measures are intended to better reflect current cost and caregiving pressures.

## 8.1 Recalibrate spouse relief

The current quantum of spouse relief at S\$2,000 has remained unchanged for many years and may no longer fully reflect present economic conditions. In view of rising living costs and to ensure consistency with other reliefs, such as the Qualifying Child Relief, it is suggested that the Government consider an increase in the spouse relief to S\$4,000 to provide more relevant support to households.

## 8.2 Adjust individual income tax brackets for inflation

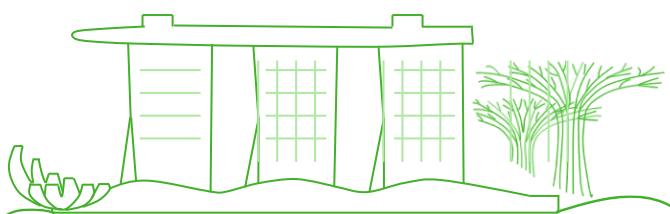
The income thresholds for Singapore’s resident individual tax bands have not been revised since the rate changes announced in Budget 2022 (effective YA 2024). Given sustained wage growth and higher living costs, more middle-income taxpayers are moving into higher tax bands without a real increase in purchasing power.

As such, we propose to review and calibrate the chargeable income brackets periodically (e.g., every 5 years) to reflect cumulative Consumer Price Index (CPI) or median wage growth or introduce a one-time upward adjustment of 10–15%.

## 8.3 Other recommendations

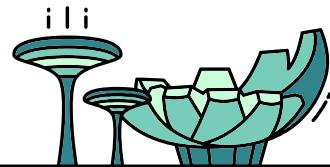
We would also like to put up the recommendations submitted in our [Budget 2025 Feedback](#) once again for the Government’s consideration in view of the potential benefits that can be derived from their implementation:

- a. **Recalibrate the earned income relief** (Point 8.2a refers);
- b. **Provide gender-neutral relief for working parents** (Point 8.2b refers);
- c. **Introduce a childcare and infant care relief** (Point 8.2b refers);
- d. **Introduce a tax deduction or rebate for home caregiver expenses** (Point 8.2d refers);
- e. **Provide relief for MediShield Life premiums** (Point 8.2e refers);
- f. **Broaden the scope of insurance relief** (Point 8.2f refers);
- g. **Review and increase the quantum of NSman relief** (Point 8.2g refers);
- h. **Supplementary Retirement Scheme (SRS) Contribution Top-Ups** (Point 8.2h refers); and
- i. **Extend childcare leave for parents with older children** (Point 8.3 refers).



## 09

# Immigration and workforce strategy for economic competitiveness



As Singapore continues its journey beyond SG60 in an increasingly volatile and fragmented world, immigration and talent policies must be dynamic, inclusive, and strategically aligned. Prime Minister Lawrence Wong's 2025 National Day Message emphasised the need for us to "move faster, adapt quicker and innovate smarter"—while ensuring that we enable people and businesses to harness emerging tools such as AI and robotics; and that no one is left behind through robust learning, support, and social safeguards.

In that spirit, our proposals in this section centre on how thoughtfully calibrated immigration measures can help Singapore remain resilient and globally competitive by bridging critical skill gaps, deepening innovation capacity, and enriching our talent pool—all while maintaining fairness and social cohesion.

## 9.1 Facilitate work opportunities for student pass holders

Currently, Student Pass holders may undertake internships without a separate Training Work Permit or Work Pass only if the internship is a mandatory part of their course curriculum. This framework is restrictive and limits foreign students who are already studying in Singapore but wish to gain optional internship or work experience for personal and professional development outside formal academic requirements.

We recommend allowing Student Pass holders to work a limited number of hours under their existing status, regardless of whether the internship is mandatory. The number of permissible hours could be flexibly structured to align with the academic calendar—for example, fewer hours during term time and more during school breaks.

Such an approach would provide foreign students with greater opportunities for practical learning, while ensuring appropriate safeguards are in place. It would also strengthen Singapore's attractiveness as a study destination and support talent development aligned with future workforce needs.

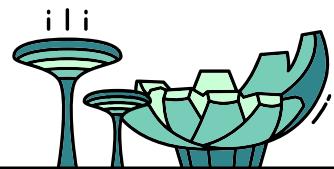
## 9.2 Attracting skilled tech professionals to work in Singapore

Singapore's technology sector continues to face global competition for skilled talent in areas such as AI, cybersecurity, and digital infrastructure. While existing programmes (e.g., Tech.Pass, Overseas Networks & Expertise Pass) provide targeted facilitation, further fiscal measures could strengthen Singapore's attractiveness as a tech talent hub.

We propose introducing a Tech Talent Relocation Incentive or enhanced individual tax relief for foreign professionals relocating to Singapore to take up roles in priority tech sectors or allow a limited-period reduced effective tax rate on employment income for qualified hires.

From an immigration aspect, the incentive may consist of fast-track to Permanent Residence (PR) status, spousal work rights, longer initial pass validity and ability to work in Singapore without employer sponsorship or on a digital nomad capacity, to name a few.

# 10 Enhancing the competitiveness of Singapore's equity markets



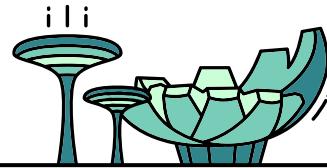
## 10.1 Provide stamp duty remission to bolster tax incentives recommended by the EMR Group in Budget 2025

We note that there were incentives recommended by the EMR Group announced in Budget 2025 to encourage new listings in Singapore. Continuing on that note, we propose that remission of stamp duty be granted to further enhance the EMR Group's tax-related support initiatives. Companies usually need to undergo restructuring as a matter of commercial and regulatory expediency, before they can list on a stock exchange.

It could be prohibitively expensive and not in the spirit of encouraging new listings in Singapore if such restructuring to facilitate listing comes with significant stamp duties. Not all restructuring (especially those involving asset transfers by individuals) qualify for stamp duty relief under the existing frameworks. Providing stamp remission for restructuring incidental to a Singapore listing would therefore be consistent with ongoing efforts to strengthen Singapore's capital markets and attract more public listings.



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